

I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
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NOTICE OF REGULAR MEETING AND AGENDA

DATE: November 9, 2023

TIME: 1:00 p.m.

LOCATION: ***THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.***

ACCESS: You can attend the meeting in one of the following ways:

1. To attend via Microsoft Teams Videoconference, select this link (or copy link into your browser):
<https://msteams.link/SXZ3>
2. To attend via telephone, dial 720-547-5281 and enter the following additional information:

Phone Conference ID: 667 982 325#

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
James (Jim) Birdsall	President	May, 2025
Robert (Tim) McKenna	Vice-President	May, 2025
Michael (Bo) Brown	Secretary/Treasurer	May, 2027
Rudy Byler	Assistant Secretary	May, 2027
Michael Kleinman	Assistant Secretary	May, 2025

I. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest and confirm quorum.
- B. Confirm location of meeting and posting of meeting notices. Approve agenda.
- C. Public Comment. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.

II. CONSENT AGENDA ITEMS (These items are considered to be routine and will be approved by one motion. There will be no separate discussion of these items unless requested, in which event, the item will be removed from the Consent Agenda and considered in the Regular Agenda.)

- A. Approval of CliftonLarsonAllen LLP Master Services Agreement and statement(s) of work for 2024 (enclosure).
- B. Ratification of 2022 Audit Exemption (enclosure).
- C. Ratification of 2022 Annual Report (enclosure).
- D. Approval of the November 10, 2022 Regular Meeting Minutes (enclosure).
- E. Discuss and consider Approval of 2024 Insurance Renewal. Consider adoption of documents needed to obtain or maintain insurance coverage through the Colorado Special Districts Property and Liability Pool and TCW Risk Management and authorize membership in the Special District Association (enclosure).

III. FINANCIAL MATTERS

- A. Approve and/or ratify approval of payment of claims in the amount of \$44,618.32 (enclosure).
- B. Review and consider acceptance of the unaudited financial statements as of October 31, 2023 (enclosure).
- C. Discuss Requirements of SB23-303 Relating to Limitations on Property Tax Revenue.
- D. Conduct Public Hearing to consider amendment of the 2023 Budget. Consider adoption of Resolution to Amend the 2023 Budget, if necessary.
- E. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution to Adopt the 2024 Budget and Appropriate Sums of Money (enclosure).
- F. Other.

IV. LEGAL MATTERS

- A. Consider adoption of 2024 Annual Administration Resolution (enclosure).
 - i. Establish Regular Meeting Dates, Time and Location.
 - ii. Discuss Workers' Compensation Insurance Coverage for Uncompensated Members of the Board.
- B. Discuss District Website Compliance and WCAG 2.1 AA Requirements for ADA

Compliance.

V. OTHER BUSINESS

VI. ADJOURNMENT

NEXT REGULAR MEETING

_____, 2024 at ____ a.m./p.m.



CliftonLarsonAllen LLP
<https://www.claconnect.com>

Special Districts Master Services Agreement

I-25 Prospect Interchange Metro District
8390 E. Crescent Pkwy., Ste.300, Greenwood Village, CO, 80111
MSA Date: October 15, 2023

This master service agreement (“MSA”) documents the terms, objectives, and the nature and limitations of the services CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) will provide for I-25 Prospect Interchange Metro District (“you,” “your,” “board of directors” or “the district”). The terms of this MSA will apply to the initial and each subsequent statement of work (“SOW”), unless the MSA is changed in a communication that you and CLA both sign or is terminated as permitted herein.

Scope of professional services

CLA will provide services as described in one or more SOW that will reference this MSA. The SOW will describe the scope of professional services; the nature, limitations, and responsibilities related to the specific services CLA will provide; and the fees for such services.

If modifications or changes are required during CLA’s performance of requested services, or if you request that we perform any additional services, we will provide you with a separate SOW for your signature. Such SOW will advise you of the additional fee and time required for such services to facilitate a clear understanding of the services.

Our services cannot be relied upon to disclose errors, fraud, or noncompliance with laws and regulations. Except as described in the scope of professional services section of this MSA or any applicable SOW, we have no responsibility to identify and communicate deficiencies in your internal control as part of any services.

Board of director responsibilities

The board of directors of the district acknowledge and understand that our role is to provide the services identified in one or more SOWs issued per this MSA and that the board of directors of the district has certain responsibilities that are fundamental to our undertaking to perform the identified services. The district may engage CLA to perform management functions to help the board of directors of the district to meet your responsibilities, but the board of directors of the district acknowledges its role in management of the district.

Responsibilities and limitations related to nonattest services

For all nonattest services we may provide to you, you agree to oversee all management services; evaluate

the adequacy and results of the services; ensure that your data and records are complete; and accept responsibility for the results of the services. CLA and the district agree that the foregoing sentence is not intended and shall not be construed to be a limitation of liability for the benefit of CLA nor an exculpatory clause for the benefit of CLA. CLA is and will remain liable to the district for CLA's negligence and gross negligence in the work that it performs under this MSA or under any SOW.

Fees and terms

See the applicable SOW for the fees for the services.

Work may be suspended if your account becomes 60 days or more overdue and will not be resumed until your account is paid in full. If we elect to terminate our services for nonpayment, our engagements will be deemed to have been completed even if we have not completed the services. You will be obligated to compensate us for all time expended and to reimburse us for all out-of-pocket expenditures permitted by this MSA through the date of termination.

Payments may be made utilizing checks, Bill.com, your online banking platform, CLA's electronic payment platform, or any other client initiated payment method approved by CLA. CLA's electronic online bill pay platform claconnect.com/billpay accepts credit card and Automated Clearing House (ACH) payments. Instructions for making direct bank to bank wire transfers or ACH payments will be provided upon request.

Other Fees

You also agree to compensate us for any time and expenses, including time and expenses of legal counsel, we may incur in responding to discovery requests or participating as a witness or otherwise in any legal, regulatory, or other proceedings that we are asked to respond to on your behalf.

Finance charges and collection expenses

You agree that if any statement is not paid within 30 days from its billing date, the unpaid balance shall accrue interest at the monthly rate of one percent (1.00%), which is an annual percentage rate of 12%. In the event that any collection action is required to collect unpaid balances due us, reasonable attorney fees and expenses shall be recoverable if and as provided by Colorado law.

Limitation of remedies

Each party agrees that in no event shall the other party be liable for any indirect, special, incidental, consequential, punitive or exemplary damages, or for loss of profits or loss of goodwill, costs, or attorney fees.

The exclusive remedy available to you shall be the right to pursue claims for actual damages related to CLA's acts or omissions in performance of our duties under the terms of this MSA or any SOW issued under this MSA.

Time limitation

The nature of our services makes it difficult, with the passage of time, to gather and present evidence that fully and fairly establishes the facts underlying any dispute that may arise between you and any CLA party. Any legal or equitable action brought by the district to recover on a dispute shall be commenced within the applicable statute of limitations under Colorado state statutes and case law.

CLA shall be authorized to the following cash access services:

- Using any or a combination of the following methods and approval processes, we will pay your vendors and service providers based upon invoices that you have reviewed and approved:
 - Paper checks – we will prepare the checks for your approval and wet ink signature
 - Payments using Bill.com – we will only release payments after you have electronically approved and authorized such payments
 - ACH/Wire – we will use this method as needed/as requested, with your approval

We understand that you will designate one or more members of the board of directors to approve disbursements using the above methods.

- If applicable, access the entity credit card for purposes of purchasing products and services on your behalf up to a certain limit that will be discussed with you and documented separately
- Obtain administrator access to your bank accounts for purposes of performing the duties documented in our engagement letter identified above
- Take deposits to the bank that include cash
- If applicable, have access to cash-in-kind assets, such as coupons
- If applicable, initiate direct deposits or sign checks as part of the payroll processing function

Board of Directors' responsibilities relevant to CLA's access to your cash

All members of your board of directors are responsible for the processes below; however, we understand that you will designate one or more board of directors to review and give approvals for disbursements. All approvals must be documented in writing, either electronically or manually, then formally ratified in board meetings and documented in the meeting minutes.

- Approve all invoices and check payments
- Approve all new vendors and customers added to the accounting system
- Approve non-recurring wires to external parties
- Pre-approve for recurring wires, then board of directors will ratify approval
- Approve all new employees and all employee status changes prior to those employees or changes being added to the payroll system
- Approve all credit card statements prior to those expenses being processed in the accounting system and subsequently paid

- Approve (or delegate to the CLA controller if applicable) all customer and vendor credit memos and accounts receivable amounts written off
- Review and approve (or delegate to the CLA controller if applicable) all bank statements and affiliated monthly reconciliations

Other provisions

Except as expressly permitted by the “Consent” section of this agreement, CLA shall not disclose any confidential, proprietary, or privileged information of the district or you to any person or party, unless the district or you authorizes us to do so, it is published or released by the district, it becomes publicly known or available other than through disclosure by us, or disclosure is required by law. This confidentiality provision does not prohibit us from disclosing your information to one or more of our affiliated companies in order to provide services that you have requested from us or from any such affiliated company. Any such affiliated company shall be subject to the same restrictions on the use and disclosure of your information as apply to us.

Pursuant to authority given by law or regulation, we may be requested to make certain workpapers available to a regulator for its regulatory oversight purposes. We will notify you of any such request, if permitted by law. Access to the requested workpapers will be provided to the regulator under the supervision of CLA personnel and at a location designated by our firm. Furthermore, upon request, we may provide copies of selected workpapers to such regulator. The regulator may intend, or decide, to distribute the copies or information contained therein to others, including other governmental agencies.

You acknowledge and agree that this agreement and the pricing structure and billing rates of CLA are sensitive information which you shall not furnish or otherwise disclose to any third party without the prior written consent of CLA or as required by the Colorado Open Records Act, Section 24-72-200.1 et seq., C.R.S. (“CORA”).

Insurance:

CLA shall acquire and maintain in full force and effect, during the entire term of the MSA, the insurance coverages set forth in below in order to protect the district including its board of directors, and CLA from claims that arise out of or result from the operations under this MSA by the CLA or its affiliates or by anyone acting on their behalf or for which they may be liable. Failure to maintain the insurance policies shall be a material breach of this MSA and the district may request certificates of insurance reflecting the coverages outlined below.

- A. Workers’ Compensation Insurance
- B. Commercial General Liability Insurance
- C. Commercial Automobile Liability Insurance
- D. General Professional Liability
- E. Network Security (Cyber) Liability Insurance

F. Excess/Umbrella Liability Coverage

The relationship of CLA with the district shall be solely that of an independent contractor and nothing in this agreement shall be construed to create or imply any relationship of employment, agency, partnership, or any relationship other than an independent contractor.

If applicable, accounting standards and procedures will be suggested that are consistent with those normally utilized in a district of your size and nature. Internal controls may be recommended relating to the safeguarding of the district's assets. If fraud is initiated by your employees or other service providers, your insurance is responsible for covering any losses.

The district agrees that CLA will assume fiduciary responsibility on the district's behalf during the course of this agreement only if provided in SOWs issued under this MSA; and the parties, in entering into this MSA, do not intend to create an overarching fiduciary relationship.

CLA may, at times, utilize external web applications to receive and process information from our clients; however, it is not appropriate for you to upload protected health information using such applications. All protected health information contained in a document or file that you plan to transmit to us via a web application must be redacted by you to the maximum extent possible prior to uploading the document or file. In the event that you are unable to remove or obscure all protected health information, please contact us to discuss other potential options for transmitting the document or file.

Annual Appropriation and Budget

The district does not intend hereby to create a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever. CLA expressly understands and agrees that the district's obligations under this MSA shall extend only to monies appropriated for the purposes of this MSA by the board of directors and shall not constitute a mandatory charge, requirement or liability in any ensuing fiscal year beyond the then-current fiscal year. No provision of this MSA shall be construed or interpreted as a delegation of governmental powers by the district, or as creating a multiple-fiscal year direct or indirect debt or other financial obligation whatsoever of the district or statutory debt limitation, including, without limitation, Article X, Section 20 or Article XI, Section 6 of the Constitution of the State of Colorado. No provision of this MSA shall be construed to pledge or to create a lien on any class or source of district funds. The district's obligations under this MSA exist subject to annual budgeting and appropriations, and shall remain subject to the same for the entire term of this MSA.

Governmental Immunity

Nothing in this MSA shall be construed to waive, limit, or otherwise modify, in whole or in part, any governmental immunity that may be available by law to the district, its respective officials, employees, contractors, or agents, or any other person acting on behalf of the district and, in particular, governmental immunity afforded or available to the district pursuant to the Colorado Governmental Immunity Act, §§ 24-10-101, et seq., C.R.S.

No Third-Party Beneficiaries

It is expressly understood and agreed that enforcement of the terms and conditions of this MSA, and all rights of action relating to such enforcement, shall be strictly reserved to the Parties and nothing contained

in this MSA shall give or allow any such claim or right of action by any third party. It is the express intention of the Parties that any person other than Parties receiving services or benefits under this MSA shall be deemed to be an incidental beneficiary only.

Personal Identifying Information

During the performance of this MSA, the district may disclose Personal Identifying Information to CLA. “Personal Identifying Information” means a social security number; a personal identification number; a password; a pass code; an official state or government-issued driver’s license or identification card number; a government passport number; biometric data, as defined in § 24-73-103(1)(a), C.R.S.; an employer, student, or military identification number; or a financial transaction device, as defined in § 18-5-701(3), C.R.S. In compliance with § 24-73-102, C.R.S., CLA agrees to implement and maintain reasonable security procedures and practices that are: (i) appropriate to the nature of the Personal Identifying Information disclosed to CLA; and (ii) reasonably designed to help protect the Personal Identifying Information from unauthorized access, use, modification, disclosure, or destruction.

CLA agrees to report within twenty-four (24) hours to the district’s board of directors any Data Security Incidents that may result in the unauthorized disclosure of Personal Identifying Information. For the purposes of this MSA “Data Security Incident” is defined to mean any actual or reasonably suspected: (a) unauthorized use of, or unauthorized access to, CLA systems; (b) inability to access business and other proprietary information, data, or the CLA systems due to a malicious use, attack, or exploit of such business and other proprietary information or systems; (c) unauthorized access to, theft of, or loss of business and other proprietary information, or of storage devices that could reasonably contain such information; (d) unauthorized use of business and other proprietary information or data for purposes of actual or reasonably suspected theft, fraud, or identity theft; (e) unauthorized disclosure of business and other proprietary information or data.

Consent to use financial information

Annually, we assemble a variety of benchmarking analyses using data obtained through our client engagements. Some of this benchmarking information is published and released publicly. However, the information that we obtain is confidential, as required by the AICPA Code of Professional Conduct. Your acceptance of this MSA will serve as your consent to use of I-25 Prospect Interchange Metro District information, excluding Personal Identifying Information, in these cost comparison, performance indicator, and/or benchmarking reports.

Technology

CLA may, at times, use third-party software applications to perform services under this agreement. CLA can provide a copy of the application agreement at your request. You acknowledge the software vendor may have access to your data.

Colorado law requires special districts to maintain websites and further requires that certain documents which may be prepared by CLA to be uploaded to those websites. CLA specifically acknowledges and agrees that the district may upload to its website any documents prepared by CLA for the district and further, that those documents may be used in public meetings hosted by or to which the district is a party.

Counterpart Execution

This MSA may be executed in counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument.

Electronic Signatures

The parties consent to the use of electronic signatures pursuant to the Uniform Electronic Transactions Act, Sections 24-71.3-101, et seq., Colorado Revised Statutes, as may be amended from time to time. The MSA, and any other documents requiring a signature hereunder, may be signed electronically by the parties in a manner acceptable to the district. The parties agree not to deny the legal effect or enforceability of the MSA solely because it is in electronic form or because an electronic record was used in its formation. The parties agree not to object to the admissibility of the MSA in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

MSA Modification

The MSA may not be amended, altered, or otherwise changed except by a written agreement signed by authorized representatives of the parties.

Termination of MSA

Either party may terminate this MSA at any time by giving 30 days written notice to the other party. In that event, the provisions of this MSA shall continue to apply to all services rendered prior to termination.

Agreement

We appreciate the opportunity to be of service to you and believe this MSA accurately summarizes the significant terms of our relationship. This MSA, along with the applicable SOW(s), constitute the entire agreement regarding services to be performed and supersedes all prior agreements (whether oral or written), understandings, negotiations, and discussions between you and CLA. If you have any questions, please let us know. If you agree with the terms of our relationship as described in this MSA, please sign, date, and return.

CliftonLarsonAllen LLP

Gigi Pangindian

Principal

(303) 265-7821

gigi.pangindian@claconnect.com

Response

This MSA correctly sets forth the understanding of I-25 Prospect Interchange Metro District and is accepted by:

CLA
CLA

Gigi Pangindian

Gigi Pangindian, Principal

SIGNED 11/5/2023, 7:44:51 PM CST

Client

I-25 Prospect Interchange Metro District

SIGN:

James (Jim) Birdsall, President

DATE:



Special Districts Preparation Statement of Work

Date: November 7, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and I-25 Prospect Interchange Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

Scope of professional services

Gigi Pangindian is responsible for the performance of the preparation engagement and other services identified in this agreement. They may be assisted by one or more of our authorized signers in the performance of the preparation engagement.

Ongoing normal accounting services:

- Outsourced accounting activities
 - For each fund of the district, CLA will generally prepare and maintain the following accounting records:
 - Cash receipts journal
 - Cash disbursements journal
 - General ledger
 - Accounts receivable journals and ledgers
 - Deposits with banks and financial institutions
 - Schedule of disbursements
 - Bank account reconciliations
 - Investment records
 - Detailed development fee records

- Process accounts payable including the preparation and issuance of checks for approval by the board of directors
- Prepare billings, record billings, enter cash receipts, and track revenues
- Reconcile certain accounts regularly and prepare journal entries
- Prepare depreciation schedules
- Prepare monthly financial statements and supplementary information, but not perform a compilation with respect to those financial statements; additional information is provided below
- Prepare a schedule of cash position to monitor the district's cash deposits, funding for disbursements, and investment programs in accordance with policies established by the district's board of directors and in accordance with state law
- At the direction of the board of directors, assist with the coordination and execution of banking and investment transactions and documentation
- Prepare the annual budget and assist with the filing of the annual budget
- Assist the district's board of directors in monitoring actual expenditures against appropriation/budget
- If an audit is required, prepare the year-end financial statements (additional information is provided below) and related audit schedules for use by the district's auditors
- If an audit is not required, prepare the Application for Exemption from Audit, perform a compilation engagement with respect to the Application for Exemption from Audit, and assist with the filing of the Application for Exemption from Audit – additional information is provided below
- Monitor compliance with bond indentures and trust agreements, including preparation of continuing disclosure reports to the secondary market as required
- Review claims for reimbursement from related parties prior to the board of directors' review and approval
- Read supporting documentation related to the district's acquisition of infrastructure or other capital assets completed by related parties for overall reasonableness and completeness
 - Procedures in excess of providing overall reasonableness and completeness will be subject to a separate SOW

- These procedures may not satisfy district policies, procedures, and agreements' requirements
 - Note: our procedures should not be relied upon as the final authorization for this transaction
- Attend board meetings as requested
 - Be available during the year to consult with you on any accounting matters related to the district
 - Review and approve monthly reconciliations and journal entries prepared by staff
 - Reconcile complex accounts monthly and prepare journal entries
 - Analyze financial statements and present to management and the board of directors
 - Develop and track key business metrics as requested and review periodically with the board of directors
 - Document accounting processes and procedures
 - Continue process and procedure improvement implementation
 - Report on cash flows
 - Assist with bank communications
 - Perform other non-attest services

Compilation services

If an audit is not required, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement with respect to the Application for Exemption from Audit.

Preparation services - financial statements

We will prepare the monthly financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable of the district, which comprise the balance sheet – governmental funds and the related statement of revenues, expenditures, and changes in fund balance – general fund. The financial statements will not include the related notes to the financial statements; the government-wide financial statements; the statement of revenues, expenditures, and changes in fund balances – governmental funds; statement of cash flows for business type activities, if applicable; and required supplementary information.

Preparation services - annual

If an audit is required, we will prepare the year-end financial statements of the government wide governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information if applicable, and Management Discussion and Analysis, if applicable, which collectively comprise the basic financial statements of the district, and the related notes to the financial statements. The year-end financial statements, including the related notes to the financial statements, will be prepared for use by the district's auditors.

Preparation services – prospective financial information (i.e., unexpired budget information)

You have requested that we prepare the financial forecast, which comprises the forecasted financial statements identified below.

A financial forecast presents, to the best of management's knowledge and belief, the entity's expected financial position, results of operations, and cash flows for the forecast period. It is based on management's assumptions reflecting conditions it expects to exist and the course of action it expects to take during the forecast period.

The financial forecast will omit substantially all of the disclosures required by the guidelines for presentation of a financial forecast established by the American Institute of Certified Public Accountants (AICPA presentation guidelines) other than those related to the significant assumptions.

The supplementary information accompanying the financial forecast will be prepared and presented for purposes of additional analysis and is not a required part of the basic financial forecast. References to financial statements in the remainder of this SOW are to be taken as a reference to also include the prospective financial information, where applicable.

Engagement objectives and our responsibilities

The objectives of our engagement are to:

- a) Prepare monthly financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP), except for the departures from U.S. GAAP identified above, based on information provided by you and information generated through our outsourced accounting services.
- b) As requested, apply accounting and financial reporting expertise to assist you in the presentation of your monthly financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements in order for them to be in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.
- c) Prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105 based on information provided by you.
- d) Apply accounting and financial reporting expertise to assist you in the presentation of the annual budget without undertaking to obtain or provide any assurance that there are no material

modifications that should be made to the annual budget in order for the annual budget to be in accordance with requirements prescribed by Colorado Revised Statutes C.R.S. 29-1-105.

- e) If an audit is required, prepare the year-end financial statements in accordance with accounting principles generally accepted in the United States of America (U.S. GAAP) based on information provided by you.
- f) If applicable, we will complete the Application for Exemption from Audit in the form prescribed by the Colorado Office of the State Auditor and perform a compilation engagement on the application.

We will conduct our preparation and compilation engagements in accordance with Statements on Standards for Accounting and Review Services (SSARSS) promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants (AICPA) and comply with the AICPA's Code of Professional Conduct, including the ethical principles of integrity, objectivity, professional competence, and due care.

Engagement procedures and limitations

We are not required to, and will not, verify the accuracy or completeness of the information provided to us for the engagement or otherwise gather evidence for the purpose of expressing an opinion or a conclusion. Accordingly, we will not express an opinion, a conclusion, nor provide any assurance on the financial statements, the annual budget, the Application for Exemption from Audit (if an audit is not required), the year-end financial statements (if an audit is required), and the supplementary information.

Our engagement cannot be relied upon to identify or disclose any misstatements in the monthly financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements, including misstatements caused by fraud or error, or to identify or disclose any wrongdoing within the district or noncompliance with laws and regulations. However, if any of the foregoing are identified as a result of our engagement, we will promptly report this information to the board of directors of the district. We have no responsibility to identify and communicate deficiencies in your internal control as part of this engagement, but will promptly report them to the board of directors of the district if they are identified. You agree that we shall not be responsible for any misstatements in the district's financial statements, the annual budget, the Application for Exemption from Audit, and the year-end financial statements that we may not identify as a result of misrepresentations made to us by you.

Our report

The compilation report on the Application for Exemption from Audit will state that management is responsible for the accompanying application included in the prescribed form, that we performed a compilation of the application, that we did not audit or review the application, and that, accordingly, we do not express an opinion a conclusion, nor provide any form of assurance on it. The report will also state that the Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America. The report will include a statement that the 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 and may not be suitable for another

purpose.

There may be circumstances in which the report may differ from its expected form and content. If, for any reason, we are unable to complete the compilation on the Application for Exemption from Audit (if an audit is not required), we will not issue report on the Application for Exemption from Audit as a result of this engagement.

No assurance statements

The monthly financial statements prepared for the district will not be accompanied by a report. However, management agrees that each page of the financial statements will include a statement clearly indicating that no assurance is provided on them.

As part of our preparation of financial statements each page of the financial statements and supplementary information will include the following statement: “No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures, and changes in fund balances – governmental funds have been omitted if applicable, For business type activities, the Statement of Cash Flows has been omitted”.

If an audit is required, the year-end financial statements prepared for use by the district’s auditors will not be accompanied by a report. However, management agrees that each page of the year-end financial statements will include a statement clearly indicating that no assurance is provided on them.

Management responsibilities

The financial statement engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare financial statements in accordance with U.S. GAAP and assist management in the presentation of the financial statements in accordance with U.S. GAAP, except for the departures from U.S. GAAP identified above.

The annual budget engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105 and assist management in the presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105.

The Application for Exemption from Audit engagement to be performed is conducted on the basis that management acknowledges and understands that our role is to prepare the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor and assist management in the presentation of the Application for Exemption from Audit in accordance with the requirements prescribed by the Colorado Office of the State Auditor.

We are required by professional standards to identify management’s responsibilities in this agreement. Professional standards define management as the persons with executive responsibility for the conduct of the district’s operations and may include some or all of those charged with governance. Those standards require that you acknowledge and understand that management has the following overall responsibilities that are fundamental to our undertaking the engagement in accordance with SSARs:

- a) The selection of the financial reporting framework to be applied in the preparation of the financial statements, the annual budget, and the Application for Exemption from Audit.
- b) The preparation and fair preparation of the financial statements in accordance with U.S. GAAP, except as identified as above, the preparation and fair presentation of the annual budget in accordance with the requirements prescribed by Colorado Revised Statutes C.R.S. 29.1.105, and the preparation and fair presentation of the Application for Exemption from Audit (if applicable) in accordance with the requirements prescribed by the Colorado Office of the State Auditor.
- c) The presentation of the supplementary information.
- d) The design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that are free from material misstatement, whether due to fraud or error.
- e) The prevention and detection of fraud.
- f) To ensure that the entity complies with the laws and regulations applicable to its activities.
- g) The accuracy and completeness of the records, documents, explanations, and other information, including significant judgments, you provide to us for the engagement to prepare financial statements.
- h) To provide us with the following:
 - i) Access to all information relevant to the preparation and fair presentation of the financial statements, and the annual budget, the Application for Exemption from Audit (if applicable) such as records, documentation, and other matters.
 - ii) Additional information that may be requested for the purpose of the engagement.
 - iii) Unrestricted access to persons within the entity with whom we determine it necessary to communicate.

We understand that you are engaging us to make recommendations and perform services to help you meet your responsibilities relevant to the preparation and fair presentation of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable).

For all accounting services we may provide to you, including the preparation of your financial statements, the annual budget, and the Application for Exemption from Audit (if applicable), management agrees to assume all management responsibilities; oversee the services by designating an individual (i.e., the board treasurer); evaluate the adequacy and results of the services; and accept responsibility for the results of the services.

Fees and terms

Billing rates guaranteed through **December 31, 2024**:

Services performed by	Rate per hour
Principal	\$300-\$600
Consulting CFO	\$290-\$400
Consulting Controller	\$240-\$380
Assistant Controller	\$210-\$290
Senior	\$150-\$220
Staff	\$130-\$190
Administrative Support	\$120-\$170

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Use of financial statements, the annual budget, the Application for Exemption from Audit

The financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) are for management's use. If you intend to reproduce and publish the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) and our report thereon, they must be reproduced in their entirety. Inclusion of the financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) in a document, such as an annual report or an offering document, should be done only with our prior approval of the document. You are responsible to provide us the opportunity to review such documents before issuance.

With regard to the electronic dissemination of financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) that have been subjected to a compilation engagement, including financial statements, the annual budget, and the Application for Exemption from Audit (if applicable) published electronically on your website, you understand that electronic sites are a means to distribute information and, therefore, we are not required to read the information contained in those sites or to consider the consistency of other information in the electronic site with the original document.

We may issue preliminary draft financial statements to you for your review. Any preliminary draft financial

statements should not be relied on or distributed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the “Act”). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Gigi Pangindian

Principal

(303) 265-7821

gigi.pangindian@claconnect.com

Response

This SOW correctly sets forth the understanding of I-25 Prospect Interchange Metro District and is accepted by:

CLA
CLA

Gigi Pangindian

Gigi Pangindian, Principal

SIGNED 11/7/2023, 12:30:41 PM MST

Client

I-25 Prospect Interchange Metro District

SIGN:

James (Jim) Birdsall, President

DATE:



Special Districts Public Management Services Statement of Work

Date: October 15, 2023

This agreement constitutes a Statement of Work (“SOW”) to the Master Service Agreement (“MSA”) made by and between CliftonLarsonAllen LLP (“CLA,” “we,” “us,” and “our”) and I-25 Prospect Interchange Metro District (“you,” “your,” “board of directors” or “the district”) dated October 15, 2023 or any superseding MSA. The purpose of this SOW is to outline certain services you wish us to perform through December 31, 2024 in connection with that agreement.

Scope of professional services

Lisa Johnson is responsible for the performance of the engagement and other services identified in this agreement.

Scope of Management Services

CLA will perform the following services for the district:

District Board of Directors (“Board”) Meetings

- Coordination of board meetings
- Meeting attendance: district manager and/or designee will attend board meetings
- Preparation and distribution of agenda and informational materials as requested by the district
- Drafting of meeting minutes as assigned for approval by the board of directors
- Preparation and posting of notices required in conjunction with the meetings

Recordkeeping

- Maintain directory of persons and organizations for correspondence
- Repository of district records and act as custodian of records for purposes of CORA (as that term is defined in the district’s Resolution Designating an Official Custodian for Purposes of the Colorado Open Records Act, Sections 24-72-201 et seq., C.R.S.)

Communications

- 24/7 answering services
- Website administration; CLA will oversee maintenance of the district's website as needed and requested by the district
- Assist with or lead the coordination of communication with municipal, county, or state governmental agencies as requested by the district

General Administration

- Coordination with district's insurance provider including insurance administration, comparison of coverage, processing claims, and completion of applications
- Coordination of insurance policy renewals and updates for approval by the district's board of directors
- In collaboration with district counsel, ensure contractors and sub-contractors maintain the required insurance coverage as required by the district
- Under the direction of the board of directors, supervise project processes and vendors as assigned by the board
- Coordinate with legal, accounting, engineering, auditing and other consultants retained by the district as directed by the board (CLA itself will not and cannot provide legal services)
- Assist with or lead the coordination efforts with municipal, county, or state governmental agencies as requested by the district
- Coordinate the administration of the district's rules and regulations as requested by the board
- Under the direction of district legal counsel, coordinate election processes for the district; CLA will not serve as the Designated Election Official ("DEO")

Accounts Payable Services to be Provided

- Coordinate review and approval of invoices with district accountant and board to ensure timely payment to vendors

In addition to these services, when, in the professional opinion of the district manager, other services are necessary, the district manager shall recommend the same to the board or perform such services and report to the board the nature of such services, the reason they were required, and the result achieved; provided however, with the exception of emergencies, that if such additional services are expected to cost more than \$2,000, the district manager shall discuss such costs with the board and receive prior authorization to perform such services.

Fees and terms

Billing rates guaranteed through December 31, 2024:

Services performed by	Rate per hour
Principal	\$320-\$460
Public Manager	\$190-\$265
Assistant Public Manager	\$150-\$180
Public Management Analyst	\$145-\$170
District Administrator	\$140-\$180
Records Retention Professional	\$110-\$155

Subsequent to the billing rate guarantee date, the rates may be adjusted as agreed between you and CLA through a new SOW.

Our professional fees will be billed based on the degree of responsibility and contribution of the professionals working on the engagement. We will also bill for expenses (including internal and administrative charges) plus a technology and client support fee of five percent (5%) of all professional fees billed.

Municipal advisors

For the avoidance of doubt, the district is not engaging CLA as a municipal advisor, and CLA is not a municipal advisor as defined in Section 975 of the Dodd-Frank Wall Street Reform and Consumer Protection Act or under Section 158 of the Securities Exchange Act of 1934 (the "Act"). CLA is not recommending an action to you, is not acting as an advisor to you, and does not owe a fiduciary duty to you pursuant to Section 158 of the Act with respect to the information and material contained in the deliverables issued under this engagement. You should discuss any information and material contained in the deliverables with any and all internal and external advisors that you deem appropriate before acting on this information or material.

Agreement

We appreciate the opportunity to provide the services described in this SOW related to the MSA. All terms and provisions of the MSA shall apply to these services. If you agree with the terms of this SOW, please sign below and return a signed copy to us to indicate your acknowledgment and understanding of, and agreement with, this SOW.

CliftonLarsonAllen LLP

Lisa Johnson
Principal
303-439-6029
lisa.johnson@CLAconnect.com

Response

This SOW correctly sets forth the understanding of I-25 Prospect Interchange Metro District and is accepted by:

CLA
CliftonLarsonAllen LLP

Lisa A. Johnson

Lisa Johnson, Principal

SIGNED 11/2/2023, 2:27:08 PM CDT

Client
I-25 Prospect Interchange Metro District

SIGN:

James (Jim) Birdsall, President

DATE:

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

**NAME OF GOVERNMENT
ADDRESS**

I-25/Prospect Interchange Metropolitan District
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111
Gigi Pangindian
303-779-5710
Gigi.Pangindian@claconnect.com

**For the Year Ended
12/31/22
or fiscal year ended:**

**CONTACT PERSON
PHONE
EMAIL**

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

**NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED**

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
3/20/2023

PREPARER (SIGNATURE REQUIRED)

See accountant's compilation report

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL <small>(MODIFIED ACCRUAL BASIS)</small>	PROPRIETARY <small>(CASH OR BUDGETARY BASIS)</small>
<input checked="" type="checkbox"/>	<input type="checkbox"/>

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 1,067	
2-2	Specific ownership	\$ 83	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 46,390	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 47,540	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 9,560	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,561	
3-7	Accounting and legal fees	\$ 31,508	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): County Treasurer's Fee	\$ 21	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 43,650	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No		
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>		
4-2	Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; font-size: small;">1. The District's debt includes Developer advances. Repayment is subject to annual appropriation, if and when funds become available. 2. The District also has a Capital Pledge Agreement with another government, payable from pledged revenue that are currently not available; addition is being recorded at the government-wide/accrual basis.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3	Is the entity current in its debt service payments? If no, MUST explain: N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
	General obligation bonds	\$ -	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -	\$ -
	Developer Advances	\$ 260,800	\$ 46,390	\$ -	\$ 307,190
	Capital Pledge Agreement	\$ 880,706	\$ 288,769	\$ -	\$ 1,169,475
	TOTAL	\$ 1,141,506	\$ 335,159	\$ -	\$ 1,476,665

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? \$ 170,000,000.00		
	Date the debt was authorized: 5/8/2018		
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?		
	What is the original date of the lease?		
	Number of years of lease?		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments? \$ -		

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 14,794	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ 14,794
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ 14,794

Please answer the following questions by marking in the appropriate boxes

		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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

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

The District has no capital assets

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 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?

Indicate the contributions from:

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

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

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 57,703

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes No

- 9-1** Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?
- 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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 10-1** Is this application for a newly formed governmental entity?
- If yes: **Date of formation:**
- 10-2** Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

- 10-3** Is the entity a metropolitan district?
- Please indicate what services the entity provides:**

- 10-4** 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:**

- 10-5** Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during
- If yes: **Date Filed:**

- 10-6** Does the entity have a certified Mill Levy?
- If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	7.500
Total mills	7.500

Please use this space to provide any explanations or comments:

10-3: The District was established to finance a portion of the costs of the redevelopment of the Interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

PART 11 - GOVERNING BODY APPROVAL

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

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

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.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	James Birdsall	I, James Birdsall, attest 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>James Birdsall</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2025</u>
Board Member 2	Michael Brown	I, Michael Brown, attest 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>Michael S. 'Bo' Brown</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2023</u>
Board Member 3	Robert McKenna	I, Robert McKenna, attest 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: <u>May 2025</u>
Board Member 4	Michael Kleinman	I, Michael Kleinman, attest 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>Michael Kleinman</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2025</u>
Board Member 5	Rudy Byler	I, Rudy Byler, attest 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: <u>May 2023</u>
Board Member 6		I _____, attest 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: _____
Board Member 7		I _____, attest 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 Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
I-25/Prospect Interchange Metropolitan District
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of I-25/Prospect Interchange Metropolitan District as of and for the year ended December 31, 2022, 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 I-25/Prospect Interchange Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2023

Certificate Of Completion

Envelope Id: 973AF7A796A2454BBF0AE63ED9DB185A	Status: Completed
Subject: Complete with DocuSign: I-25 Prospect Interchange MD - 2022 Audit Exemption.pdf	
Client Name: I-25 Prospect Interchange Metropolitan District	
Client Number: A251709	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Spencer Johnson
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	spencer.johnson@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original 3/27/2023 11:31:34 AM	Holder: Spencer Johnson spencer.johnson@claconnect.com	Location: DocuSign
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Signer Events

James Birdsall
jim@tbgroup.us
Manager/Member
Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:
James Birdsall
E77EC0AACD9140F...
Signature Adoption: Pre-selected Style
Using IP Address: 216.160.167.54

Timestamp

Sent: 3/27/2023 11:37:48 AM
Viewed: 3/27/2023 1:58:25 PM
Signed: 3/27/2023 1:58:34 PM

Electronic Record and Signature Disclosure:

Accepted: 3/27/2023 1:58:25 PM
ID: 415c7773-cae8-4713-b19f-87dc11f8009f

Michael Kleinman
michaeljkleinmanlaw@gmail.com
Secretary Treasurer
Security Level: Email, Account Authentication (None)

DocuSigned by:
Michael Kleinman
98C912E00679473...
Signature Adoption: Pre-selected Style
Using IP Address: 76.25.248.19
Signed using mobile

Sent: 3/27/2023 11:37:49 AM
Viewed: 3/27/2023 11:38:42 AM
Signed: 3/27/2023 11:38:53 AM

Electronic Record and Signature Disclosure:

Accepted: 3/27/2023 11:38:42 AM
ID: d54acb1b-b551-476a-a2ff-269dec31d388

Michael S. 'Bo' Brown
Bo.Brown@colostate.edu
President
Security Level: Email, Account Authentication (None)

DocuSigned by:
Michael S. 'Bo' Brown
1E4A76D2C2374D6...
Signature Adoption: Pre-selected Style
Using IP Address: 129.82.94.94

Sent: 3/27/2023 11:37:49 AM
Viewed: 3/27/2023 3:06:59 PM
Signed: 3/27/2023 3:07:24 PM

Electronic Record and Signature Disclosure:

Accepted: 3/27/2023 3:06:59 PM
ID: 15624370-588d-4d31-8592-5956d8cf7bf1

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
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/27/2023 11:37:50 AM
Envelope Updated	Security Checked	3/27/2023 3:34:57 PM
Envelope Updated	Security Checked	3/27/2023 3:34:57 PM
Certified Delivered	Security Checked	3/27/2023 3:06:59 PM
Signing Complete	Security Checked	3/27/2023 3:07:24 PM
Completed	Security Checked	3/27/2023 3:34:57 PM
Payment Events	Status	Timestamps
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

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT

8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710 Fax: 303-779-0348

VIA E-FILING PORTAL

Office of the State Auditor
Local Government Audit Division

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

cityclerk@fcgov.com
City Clerk, City of Fort Collins
City Hall West
300 LaPorte Ave.
Fort Collins, CO 80521

VIA ELECTRONIC DELIVERY

Larimer County Board of County
Commissioners

bocc@larimer.org

200 W. Oak St., Ste. 2200
Fort Collins, CO 80521

VIA ELECTRONIC DELIVERY

recorder@larimer.org

Larimer County Clerk & Recorder
200 W. Oak St., Ste. 1000
Fort Collins, CO 80521

POSTED ON WEBSITE

I25ProspectInterchangeMD.com

August 24, 2023

Re: 2022 Annual Report for I-25 Prospect Interchange Metropolitan District

Hello,

Pursuant to the service plan and Colorado Revised Statute, Districts are required to annually file a special district annual report in accordance with the provisions of §32-1-207(3)(d), C.R.S. Please find the 2022 Annual Report for I-25 Prospect Interchange Metropolitan District.

Sincerely,

/s/ Lisa Johnson

Lisa Johnson, District Manager

**I-25/Prospect Interchange
Metropolitan District**

2022 Annual Report

**I-25/ PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2022 ANNUAL REPORT
TO
THE CITY OF FORT COLLINS, COLORADO**

I-25/ Prospect Interchange Metropolitan District (the “**District**”) hereby submit this annual report as required pursuant to Section VII of the Service Plan of the District dated March 6, 2018 (the “**Service Plan**”).

1. A narrative summary of the progress of the District in implementing its service plan for the report year.

The District continues to implement its development schedule as contemplated in the Service Plan.

2. Except when exemption from audit has been granted for the report year under the Local Government Audit Law, the audited financial statements of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

A copy of the 2022 audit exemption application for the District is attached hereto as *Exhibit A*. The 2023 Budget for the District is attached hereto as *Exhibit B*.

3. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City’s manage and communicated in a timely manner to the District.

None requested.

4. The final assessed valuation of the District for the report year.

The District received certification of valuation from the Larimer County Assessor that reported a taxable assessed valuation for 2022 of \$195,071.

5. Boundary Changes made.

No boundary changes were made during 2022.

6. Intergovernmental agreements with other governmental entities either entered into or terminated.

The District did not enter into or terminate any intergovernmental agreements in 2022.

7. Notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument.

There was no notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any debt instrument of which we are aware.

8. Any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

There was no inability of the District to pay its obligations as they came due, in accordance with the terms of any such obligations, which continued beyond a ninety (90) day period.

9. Access information to obtain a copy of the District's rules and regulations, if any, as of December 31 of the prior year.

As of December 31, 2022, the District had not yet adopted rules and regulations.

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

To our actual knowledge, based on review of the court records in Larimer County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' public improvements as of December 31, 2022.

11. The status of the construction of public improvements by the Districts.

The District did not construct any Public Improvements proposed or undertaken during the report year.

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

As of December 31, 2022, the District had not yet constructed any Public Improvements.

EXHIBIT A
2022 Audit Exemption Application

APPLICATION FOR EXEMPTION FROM AUDIT**SHORT FORM**NAME OF GOVERNMENT
ADDRESS**I-25/Prospect Interchange Metropolitan District****8390 E Crescent Parkway****Suite 300****Greenwood Village, CO 80111**CONTACT PERSON
PHONE**Gigi Pangindian****303-779-5710**

EMAIL

Gigi.Pangindian@claconnect.comFor the Year Ended
12/31/22
or fiscal year ended:**PART 1 - CERTIFICATION OF PREPARER**

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:

Gigi Pangindian

TITLE

Accountant for the District

FIRM NAME (if applicable)

CliftonLarsonAllen LLP

ADDRESS

8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111

PHONE

303-779-5710

DATE PREPARED

3/20/2023**PREPARER** (SIGNATURE REQUIRED)

See accountant's compilation report

Please indicate whether the following financial information is recorded
using Governmental or Proprietary fund types**GOVERNMENTAL**
(MODIFIED ACCRUAL BASIS)**PROPRIETARY**
(CASH OR BUDGETARY BASIS)

PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 1,067	
2-2	Specific ownership	\$ 83	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ 46,390	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 47,540	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ 9,560	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ 2,561	
3-7	Accounting and legal fees	\$ 31,508	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify): County Treasurer's Fee	\$ 21	
3-24		\$ -	
3-25		\$ -	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 43,650	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - **STOP**. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

		Yes	No	
4-1	Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	
4-2	Is the debt repayment schedule attached? If no, MUST explain: <small>1. The District's debt includes Developer advances. Repayment is subject to annual appropriation, if and when funds become available. 2. The District also has a Capital Pledge Agreement with another government, payable from pledged revenue that are currently not available; addition is being recorded at the government-wide/accrual basis.</small>	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-3	Is the entity current in its debt service payments? If no, MUST explain: N/A	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
4-4	Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)			
	Outstanding at end of prior year*	Issued during year	Retired during year	Outstanding at year-end
	General obligation bonds	\$ -	\$ -	\$ -
	Revenue bonds	\$ -	\$ -	\$ -
	Notes/Loans	\$ -	\$ -	\$ -
	Lease Liabilities	\$ -	\$ -	\$ -
	Developer Advances	\$ 260,800	\$ 46,390	\$ 307,190
	Capital Pledge Agreement	\$ 880,706	\$ 288,769	\$ 1,169,475
	TOTAL	\$ 1,141,506	\$ 335,159	\$ 1,476,665

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

		Yes	No
4-5	Does the entity have any authorized, but unissued, debt?	<input checked="" type="checkbox"/>	<input type="checkbox"/>
If yes:	How much? Date the debt was authorized:	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ 170,000,000.00 5/8/2018		
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		
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?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
	\$ -		
4-8	Does the entity have any lease agreements?	<input type="checkbox"/>	<input checked="" type="checkbox"/>
If yes:	What is being leased? What is the original date of the lease? Number of years of lease?	<input type="checkbox"/>	<input type="checkbox"/>
	\$ -		
	Is the lease subject to annual appropriation?	<input type="checkbox"/>	<input type="checkbox"/>
	What are the annual lease payments?	<input type="checkbox"/>	<input type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

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

		Amount	Total
5-1	YEAR-END Total of ALL Checking and Savings Accounts	\$ 14,794	
5-2	Certificates of deposit	\$ -	
Total Cash Deposits			\$ 14,794
	Investments (if investment is a mutual fund, please list underlying investments):		
		\$ -	
		\$ -	
5-3		\$ -	
		\$ -	
Total Investments			\$ -
Total Cash and Investments			\$ 14,794

Please answer the following questions by marking in the appropriate boxes

		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 type="checkbox"/>	<input type="checkbox"/>	<input checked="" 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.)?	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

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

The District has no capital assets

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 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?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -
What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?	\$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 57,703

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

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.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

10-1 Is this application for a newly formed governmental entity?

If yes: **Date of formation:**

10-2 Has the entity changed its name in the past or current year?

If yes: **Please list the NEW name & PRIOR name:**

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

See below

10-4 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:**

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: **Date Filed:**

10-6 Does the entity have a certified Mill Levy?

If yes: **Please provide the following mills levied for the year reported (do not report \$ amounts):**

Bond Redemption mills	-
General/Other mills	7.500
Total mills	7.500

Please use this space to provide any explanations or comments:

10-3: The District was established to finance a portion of the costs of the redevelopment of the Interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

PART 11 - GOVERNING BODY APPROVAL

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

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

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.

Print the names of ALL members of current governing body below. Print Board Member's Name		A MAJORITY of the members of the governing body must complete and sign in the column below.
Board Member 1	James Birdsall	I, James Birdsall, attest 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>James Birdsall</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2025</u>
Board Member 2	Michael Brown	I, Michael Brown, attest 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>Michael S. 'Bo' Brown</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2023</u>
Board Member 3	Robert McKenna	I, Robert McKenna, attest 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: <u>May 2025</u>
Board Member 4	Michael Kleinman	I, Michael Kleinman, attest 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>Michael Kleinman</u> Date: <u>3/27/2023</u> My term Expires: <u>May 2025</u>
Board Member 5	Rudy Byler	I, Rudy Byler, attest 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: <u>May 2023</u>
Board Member 6		I _____, attest 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: _____
Board Member 7		I _____, attest 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 Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
I-25/Prospect Interchange Metropolitan District
Larimer County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of I-25/Prospect Interchange Metropolitan District as of and for the year ended December 31, 2022, 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 I-25/Prospect Interchange Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 20, 2023

Certificate Of Completion

Envelope Id: 973AF7A796A2454BBF0AE63ED9DB185A	Status: Completed
Subject: Complete with DocuSign: I-25 Prospect Interchange MD - 2022 Audit Exemption.pdf	
Client Name: I-25 Prospect Interchange Metropolitan District	
Client Number: A251709	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Spencer Johnson
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	spencer.johnson@claconnect.com
	IP Address: 50.169.146.162

Record Tracking

Status: Original 3/27/2023 11:31:34 AM	Holder: Spencer Johnson spencer.johnson@claconnect.com	Location: DocuSign
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Signer Events

James Birdsall
jim@tbgroup.us
Manager/Member
Security Level: Email, Account Authentication (None)

Signature

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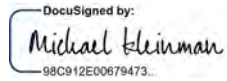
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Electronic Record and Signature Disclosure:

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Michael Kleinman
michaeljkleinmanlaw@gmail.com
Secretary Treasurer
Security Level: Email, Account Authentication (None)

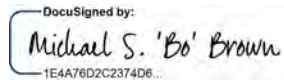
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Electronic Record and Signature Disclosure:

Accepted: 3/27/2023 11:38:42 AM
ID: d54acb1b-b551-476a-a2ff-269dec31d388

Michael S. 'Bo' Brown
Bo.Brown@colostate.edu
President
Security Level: Email, Account Authentication (None)

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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
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	3/27/2023 11:37:50 AM
Envelope Updated	Security Checked	3/27/2023 3:34:57 PM
Envelope Updated	Security Checked	3/27/2023 3:34:57 PM
Certified Delivered	Security Checked	3/27/2023 3:06:59 PM
Signing Complete	Security Checked	3/27/2023 3:07:24 PM
Completed	Security Checked	3/27/2023 3:34:57 PM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

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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

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact CliftonLarsonAllen LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: BusinessTechnology@CLAconnect.com

To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from CliftonLarsonAllen LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with CliftonLarsonAllen LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.

EXHIBIT B
2023 Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2023

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

Attached are the 2023 budget and budget message for I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 10, 2022. If there are any questions on the budget, please contact:

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

I, Lisa Johnson, District Manager of the I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2023 budget.

By: 

Lisa Johnson, District Manager

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

The Board of Directors of I-25/Prospect Interchange Metropolitan District (the “**Board**”), City of Fort Collins, Larimer County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 10, 2022, at the hour of 1:00p.m.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

FORT·COLLINS COLORADOAN

Invoice Text

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

125 PROSPECT INTERCHANGE MD
8390 E CRESCENT PKWY, STE 300

ENGLEWOOD CO 80111

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the publication of said notice was contained in the issues of said newspaper dated on

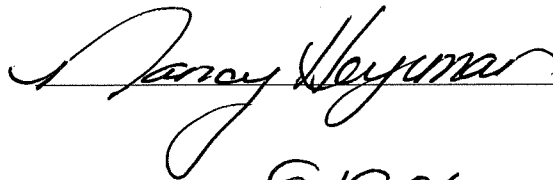
10/26/22

that said Fort Collins Coloradoan has been published continuously and uninterruptedly during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.



Legal Clerk

Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 26th of October 2022.



Notary Public

5.19.23

Notary Expires

Legal No.0005448422

NANCY HEYRMAN
Notary Public
State of Wisconsin

Affidavit Prepared
Wednesday, October 26, 22:16 am

Ad#:0005448422
P O : PUBLIC HEARING
This is not an invoice
of Affidavits:1

**NOTICE OF PUBLIC HEARING ON
THE AMENDED 2022 BUDGET
AND
NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2023 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on November 10, 2022 at 1:00 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). You can attend the meetings in any of the following ways:

1. To attend via video conference, email cindy.jenkins@claconnect.com to obtain a link to the video conference or go to the Districts' website at www.i25prospectinterchangemd.com and obtain the link from the Notice of Meeting & Agenda.

2. To attend via telephone, dial 1-720-547-5281 and enter the following information:

Phone Conference ID: 278 229 210#

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Pkwy #300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published in: The Coloradoan
Published on: October 26, 2022

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 7.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 10, 2022.

DISTRICT:

**I-25/PROSPECT INTERCHANGE
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: DocuSigned by:
Jim Birdsall
E77EC0AACD9140F...
Officer of the District

Attest:

By: DocuSigned by:
Michael S. 'Bo' Brown
1E4A76D2C2374D6...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Eve Velasco
5582C036FEC44E4...
General Counsel to the District

STATE OF COLORADO
COUNTY OF LARIMER
I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Thursday, November 10, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 31st day of January, 2023.

DocuSigned by:
Michael S. 'Bo' Brown
1E4A76D2C2374D6...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

I-25/ PROSPECT INTERCHANGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (18,139)	\$ (1,475)	\$ 4,689
REVENUES			
Property taxes	1,532	1,156	1,463
Specific ownership tax	116	81	102
Developer advance	80,979	55,000	55,000
Total revenues	<u>82,644</u>	<u>56,237</u>	<u>56,565</u>
Total funds available	<u>64,505</u>	<u>54,762</u>	<u>61,254</u>
EXPENDITURES			
General and administrative			
Accounting	18,285	22,000	22,000
Cost verification and acceptance	8,819	-	-
County Treasurer's fee	31	23	29
Dues	300	307	350
District management	7,509	6,000	7,700
Insurance	2,810	2,561	3,000
Election expense	-	2,182	2,500
Legal	28,226	16,000	22,000
Miscellaneous	-	-	921
Website	-	1,000	1,500
Total expenditures	<u>65,980</u>	<u>50,073</u>	<u>60,000</u>
Total expenditures and transfers out requiring appropriation	<u>65,980</u>	<u>50,073</u>	<u>60,000</u>
ENDING FUND BALANCE	<u>\$ (1,475)</u>	<u>\$ 4,689</u>	<u>\$ 1,254</u>
EMERGENCY RESERVE	<u>\$ 50</u>	<u>\$ 37</u>	<u>\$ 47</u>

No Assurance provided. See summary of significant assumptions

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/7/22

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
----------------	-------------------	----------------

ASSESSED VALUATION

Residential	\$ 6,592	\$ 6,685	\$ 6,498
Commercial	70,563	69,583	67,437
Agricultural	76,037	76,122	64,436
State assessed	-	1,738	56,700
Certified Assessed Value	<u>\$ 153,192</u>	<u>\$ 154,128</u>	<u>\$ 195,071</u>

MILL LEVY

General	10.000	7.500	7.500
Total mill levy	<u>10.000</u>	<u>7.500</u>	<u>7.500</u>

PROPERTY TAXES

General	\$ 1,532	\$ 1,156	\$ 1,463
Levied property taxes	1,532	1,156	1,463
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 1,532</u>	<u>\$ 1,156</u>	<u>\$ 1,463</u>

BUDGETED PROPERTY TAXES

General	\$ 1,532	\$ 1,156	\$ 1,463
	<u>\$ 1,532</u>	<u>\$ 1,156</u>	<u>\$ 1,463</u>

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

I-25/Prospect Interchange Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on July 19, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

The District was established to finance a portion of the costs of the redevelopment of the interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

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.

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

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 7.500 mills.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 7.0% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2023 are to be primarily funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for reimbursement by the District.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2.0% of property taxes.

General and Administrative Expenditures

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

Repayment to City of Fort Collins

In accordance with District's Capital Pledge Agreement, the District agreed to pledge certain revenues to fund costs of the I-25/Prospect Interchange Project in the amount of \$8,250,000, plus financing costs and interest as provided in the agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of \$700,000, which reduced the amount that the District agreed to pay to fund the Project to \$7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of \$500,000 to further reduce the principal amount of the District's Share upon compliance with the provisions set forth in the Agreement.

The initial principal amount of the District's share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the District's Share shall be an amount equal to \$7,550,000, plus the District's financing costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. In 2019, the City issued \$7,071,728 of Certificates of Participation related to the construction of the interchange. The obligation to pay the District's share is payable solely from and to the extent of Pledged Revenues. No payment is anticipated to be made in 2023.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	Balance at 12/31/2021	Additions*	Payments*	Balance at 12/31/2022*
Developer Advances				
Operations/Formation	\$ 260,800	\$ 55,000	\$ -	\$ 315,800
Accrued Interest	40,797	18,740	-	59,537
	\$ 301,597	\$ 73,740	\$ -	\$ 375,337
	Balance at 12/31/2022*	Additions*	Payments*	Balance at 12/31/2023*
Developer Advances				
Operations/Formation	\$ 315,800	\$ 55,000	\$ -	\$ 370,800
Accrued Interest	59,537	22,315	-	81,852
	\$ 375,337	\$ 77,315	\$ -	\$ 452,652
*Estimated amounts				

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending in 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of LARIMER COUNTY, Colorado.

On behalf of the I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT,
 (taxing entity)^A

the BOARD OF DIRECTORS
 (governing body)^B

of the I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 195,071 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: \$ 195,071 (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: 12/12/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>7.500</u> mills	\$ <u>1,463</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	7.500 mills	\$ 1,463
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	7.500 mills	\$ 1,463

Contact person: (print) Gigi Pangindian Daytime phone: (303) 779-5710

Signed: Gigi Pangindian 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: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 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.

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF
THE BOARD OF DIRECTORS OF THE
I-25 PROSPECT INTERCHANGE METROPOLITAN DISTRICT
(THE “DISTRICT”)
HELD
NOVEMBER 10, 2022

A regular meeting of the Board of Directors (referred to hereafter as the “Board”) of the I-25 Prospect Interchange Metropolitan District (referred to hereafter as the “District”) was convened on Thursday, November 10, 2022, at 1:00 p.m. The District Board meeting was held via Microsoft Teams. The meeting was open to the public.

ATTENDANCE

Directors in Attendance Were:

James Birdsall, President
Robert (“Tim”) McKenna, Vice-President
Michael Brown, Secretary/Treasurer
Michael Kleinman, Assistant Secretary

Absent and excused was Director Byler.

Also, in Attendance Were:

Robert Rogers, Esq. And Eve Velasco, Esq.; White Bear Ankele Tanaka & Waldron P.C.
Lisa Johnson, Shauna D’Amato and Zach Leavitt; CliftonLarsonAllen LLP (“CLA”)
Jeanie Cox; Contrarian Holdings
Lisa Lyscio; Pacific North Enterprises, LLC

ADMINISTRATIVE MATTERS

Call to Order: The Board meeting was called to order at 1:00 p.m.

Declaration of Quorum; Disclosure of Potential Conflicts of Interest: The presence of a quorum was confirmed.

Ms. Velasco advised the Board that, pursuant to Colorado law, certain disclosures may be required prior to taking official action at the meeting. Ms. Velasco reported that disclosures for those directors that provided White Bear Ankele Tanaka & Waldron with notice of potential or existing conflicts of interest were filed with the Secretary of State’s Office and the Board at least 72 hours prior to the meeting Ms. Velasco noted that a quorum was present and inquired into whether members of the Board had any additional disclosures of potential or existing conflicts of interest with regard to any matters scheduled for discussion at the meeting. No additional disclosures were noted. The Board determined that the participation of the members present was necessary to obtain a quorum or to otherwise enable the Board to act.

Location of Meeting and Posting of Meeting Notices; Agenda: The Board confirmed the meeting location and posting of the meeting notice.

RECORD OF PROCEEDINGS

The Board reviewed the Agenda for the meeting. Following discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board approved the Agenda, as presented, and excused the absence of Director Byler.

Public Comment: None.

May 3, 2022 Cancelled Regular Directors Election: It was noted that the election was cancelled and the candidates deemed elected.

Appointment of Officers: Following discussion, upon a motion duly made by Director Brown, seconded by Director Birdsall and, upon vote, unanimously carried, the Board determined to keep the same slate of officers:

President:	James Birdsall
Vice President:	Robert (Tim) McKenna
Secretary/Treasurer:	Michael Brown
Assistant Secretary:	Michael Kleinman
Assistant Secretary:	Rudy Byler
Secretary to the Board (non-elected Position):	District Manager

Master Service Agreement with CliftonLarsonAllen LLP and Related Statements of Work for Accounting and Management Services for 2023: Ms. Johnson reviewed with the Board. Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director Brown and, upon vote, unanimously carried, the Board approved the Master Service Agreement and related Statements of Work with CliftonLarsonAllen LLP for accounting and management services for 2023.

2023 Annual Administration Resolution: Ms. Velasco presented the resolution to the Board. Following review, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board adopted 2023 Annual Administration Resolution.

Establish Regular Meeting Dates, Time and Location: Following discussion, the Board determined to set the 2023 meeting as the second Thursday of November 2023 at 1:00 p.m. via a virtual meeting.

Workers' Compensation Insurance Coverage for Uncompensated Members of the Board: Ms. Velasco discussed with the Board. Following discussion, the Board determined to opt out of Workers' Compensation Insurance for 2023.

RECORD OF PROCEEDINGS

November 11, 2021 Special Meeting Minutes: Following review, upon a motion duly made by Director Brown, seconded by Director Kleinman and, upon vote, unanimously carried, the Board approved the November 11, 2021 special meeting minutes, as presented.

2023 Insurance Renewal; Special District Association Membership Renewal: Ms. Johnson reviewed the 2023 insurance with the Board and noted that there currently is no property coverage at this time. The Board confirmed no property coverage and authorized the renewal of insurance for 2023 and membership with the Special District Association.

FINANCIAL MATTERS

Payables: Mr. Leavitt presented the payables to the Board. Following discussion, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board ratified approval of the payables, as presented.

Schedule of Cash Position and Developer Advances: Mr. Leavitt presented the schedule of cash position and developer advances to the Board. Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board accepted the schedule of cash position and developer advances.

2022 Budget Amendment: Mr. Leavitt reported that no amendment to the 2022 Budget was needed.

Public Hearing on 2023 Budget: The public hearing to consider the proposed 2023 Budget and to discuss related issues was opened at 1:14 p.m.

It was noted that Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was published pursuant to statute. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed at 1:14 p.m.

Mr. Leavitt presented the 2023 Budget to the Board.

Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director McKenna and, upon vote, unanimously carried, the Board adopted the 2023 Budget and Resolution, subject to the revisions discussed and the final assessed valuation from the County, and set the mill levy at 7.500 mills.

Appointment of Board Member to Sign the DLG-70 Certification of Tax Levies: Following discussion, it was determined that the District Accountant will sign the DLG-70, not a Board Member. Upon a motion duly made by Director Birdsall,

RECORD OF PROCEEDINGS

seconded by Director McKenna and, upon vote, unanimously carried, the Board directed the District Accountant to sign the DLG-70 Certification of Tax Levies.

Exemption from Audit for 2022: Mr. Leavitt discussed the 2022 Audit requirements with the Board. Following discussion, upon a motion duly made by Director Birdsall, seconded by Director Kleinman and, upon vote, unanimously carried, the Board appointed CLA to prepare the audit exemption for 2022 and authorized its submittal.

LEGAL MATTERS

Resolution Calling an Election for May 2, 2023: Ms. Velasco presented the resolution to the Board. Following review and discussion, upon a motion duly made by Director Birdsall, seconded by Director Brown and, upon vote, unanimously carried, the Board adopted Resolution Calling an Election for May 2, 2023.

OTHER BUSINESS

Next Meeting Date and Confirm Quorum: Ms. Johnson noted that the next meeting was set earlier in the meeting for the second Thursday of November at 1:00 p.m. to be held virtually. The Board confirmed an anticipated quorum.

ADJOURNMENT

There being no further business to come before the Board at this time, upon a motion duly made by Director Birdsall, seconded by Director Brown and, upon vote, unanimously carried, the Board adjourned the meeting at 1:29 p.m.

Respectfully submitted,

By _____
Secretary for the Meeting

Renewal Documents and Invoice 1/1/2024 to EOD 12/31/2024

Acceptance of this coverage is evidenced only by payment of the enclosed invoice by January 1, 2024.

The following renewal documents are attached where applicable:

1. Invoice: Payment is due upon receipt. Please return a copy of the invoice with your payment to ensure that it is applied correctly. We have attached a Coverage Contribution instructions sheet which provides details about your payment.
2. Comparison of Annual Contributions.
3. Deductible Options:
 - Provides the difference in cost by coverage line if you were to increase or decrease the deductible for that specific coverage.
4. Quote for Excess Liability limits for your consideration:
 - Limits of up to \$8 million, in excess of the primary \$2 million Liability limit, are available. Although the primary \$2 million Liability limit is sufficient to cover the CGIA tort cap, we do recommend you consider purchasing higher limits primarily due to special districts' unlimited liability to federal civil rights, discrimination, harassment, whistle blowing, and other employment-related practices claims.
5. Coverage Declaration Pages: Informational page summarizing the key points about the coverage provided including limits and deductible descriptions for all coverage provided. Full coverage forms will be available at csdpool.org/documents by January 1, 2024.
6. Schedules: Lists of exposures and values.
7. Certificates of coverage: Originals are mailed directly to the Certificate Holders.
8. Automobile identification cards: Hard copies will be mailed.



Property and Liability Coverage Invoice

Named Member:

I-25 Prospect Interchange Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Broker of Record:

Highstreet TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Coverage No.	Entity ID	Effective Date	Expiration Date	Invoice Date
24PL-61678-1523	61678	1/1/2024	EOD 12/31/2024	9/5/2023

Coverage	Contribution
General Liability	\$ 546.00
Crime	\$ 174.00
Non-Owned Auto Liability	\$ 132.00
Hired Auto Physical Damage	\$ 65.00
No-Fault Water Intrusion & Sewer Backup	\$ 35.00
Public Officials Liability	\$1,163.00
Pollution	\$ 0.00

Total Contribution	\$2,115
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Please note: where included above, Hired Auto Physical Damage, Non-Owned Auto Liability, and No-Fault Water Intrusion & Sewer Backup are mandatory coverages and may not be removed.

The following discounts are applied (Not applicable to minimum contributions):

10% Direct Discount

Payment Due Upon Receipt

Payment evidences "acceptance" of this coverage. The terms of the Intergovernmental Agreement (IGA) require timely payment to prevent automatic cancellation of coverage. Please return this invoice and reference the coverage number on your check to help us apply your payment correctly. Only prior notice to the board of directors of the Colorado Special Districts Property and Liability Pool and subsequent approval may extend cancellation provision.

Remit checks to: Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, LLC
PO Box 1539
Portland, OR 97207-1539

We accept online payments at [E-Bill Express](#)
Refer to Payment Instructions page for additional options
billing@csdpool.org
800-318-8870 ext. 3



Payment Instructions

The annual contribution for coverage with the Pool is due upon receipt of this invoice.

We accept the following payment methods:

1. Online using **E-Bill Express** (www.e-billexpress.com/ebpp/CSDPool). For detailed instructions, please click [here](#) or go to csdpool.org/documents. You can also find an FAQ [here](#) or go to the E-Bill Express logon screen.
2. Mail your check to:
Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
PO Box 1539
Portland, OR 97207

For express or overnight mail services, please use the address below:

Colorado Special Districts Property and Liability Pool
c/o McGriff Insurance Services, Inc.
1800 SW 1st Ave, Suite 400
Portland, OR 97201

To ensure that your payment is accurately applied, please always include a copy of the invoice.

3. Wire or ACH transfer from your own bank account. Please let us know if you wish to use this method and we will be happy to provide you with these instructions.

Please be advised that in accordance with the Intergovernmental Agreement (IGA), automatic expulsion will occur on the 60th day should your account not be current. If you wish to reinstate your district's coverage after cancellation has occurred, a \$100 reinstatement fee will apply.

If your district requires a payment extension, please submit a written request within ten (10) business days from the date of the invoice, for consideration by the CSD Pool Board of Directors.

Finally, all members of the Pool must be members in good standing with the Special District Association of Colorado (SDA). Please visit the SDA website at sdaco.org for member information.

Please contact us at billing@csdpool.org or 800-318-8870 ext. 3 for billing questions.

Annual Comparison of 2024 and 2023 contributions.
Loss Ratios based on participation years from 2016 to 2023

I-25 Prospect Interchange Metropolitan District

Year	Contribution
2024	\$2,115.00
2023	\$2,113.00
Difference	\$2.00
% Difference	0.09%

General Liability	Contribution	TOE
Yr. 2024	\$546.00	\$45,551.00
Yr. 2023	\$546.00	\$45,551.00
Difference		NaN
% Difference		0.00%
Loss Ratio	0.00%	

Equipment Breakdown	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Auto Liability	Contribution	Auto Count
Yr. 2024	\$132.00	0
Yr. 2023	\$132.00	0
Difference		0
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Crime	Contribution
Yr. 2024	\$174.00
Yr. 2023	\$172.00
Difference	\$2.00
% Difference	1.16%
Loss Ratio	0.00%

Auto Physical Damage	Contribution	TIV
Yr. 2024	\$65.00	\$0.00
Yr. 2023	\$65.00	\$0.00
Difference		\$0.00
% Difference	NaN	0.00%
Loss Ratio	0.00%	

Public Officials Liability	Contribution	EE Count
Yr. 2024	\$1,163.00	0
Yr. 2023	\$1,163.00	0
Difference	\$0.00	0
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Property/Inland Marine	Contribution	TIV
Yr. 2024	\$0.00	\$0.00
Yr. 2023	\$0.00	\$0.00
Difference	\$0.00	\$0.00
% Difference	0.00%	0.00%
Loss Ratio	0.00%	

Excess Liability	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Earthquake	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

Flood	Contribution
Yr. 2024	\$0.00
Yr. 2023	\$0.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%

No Fault	Contribution
Yr. 2024	\$35.00
Yr. 2023	\$35.00
Difference	\$0.00
% Difference	0.00%
Loss Ratio	0.00%



2024 Excess Liability Options Proposal

This Proposal Does Not Bind Coverage

This report demonstrates what it would cost your district to increase coverage from your current limit of liability to a higher limit.

Named Member: I-25 Prospect Interchange Metropolitan District

Certificate Number: 24PL-61678-1523

<u>Excess Limit</u>	<u>Annual Excess Contribution</u>	<u>Change in Contribution</u>
\$1,000,000	\$330	\$330
\$2,000,000	\$570	\$570
\$3,000,000	\$810	\$810
\$4,000,000	\$1,020	\$1,020
\$5,000,000	\$1,250	\$1,250
\$6,000,000	\$1,500	\$1,500
\$7,000,000	\$1,750	\$1,750
\$8,000,000	\$2,000	\$2,000

Note: This is not your Coverage Document. It was created solely for informational purposes.

9/5/2023



Public Entity Liability and Auto Physical Damage Certificate Holder Declaration

Master Coverage Document Number: CSD Pool CTC 01 01 24 and CSD Pool PEL 01 01 24

Certificate Number: 24PL-61678-1523

Named Member:

I-25 Prospect Interchange Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Coverage Period: 1/1/2024 to EOD 12/31/2024

Broker of Record:

Highstreet TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Coverage is provided only for those coverages indicated below for which a contribution is shown.

Coverage	Per Occurrence Limit	Annual Aggregate Limit	Deductible	Contribution
Public Entity Liability Coverage including:	\$2,000,000	None		
General Liability	Included	None	None	\$546
Medical Payments - Premises	\$10,000	None	None	Included
Employee Benefits Liability	Included	None	None	Included
Public Officials Liability	Included	None	\$1,000	\$1,163
Employment Practices Liability	Included	None	*\$100,000	Included
Pre Loss Legal Assistance	\$3,500	\$7,000	None	Included
No-Fault Water Intrusion & Sewer Backup	\$200,000 limited to \$10,000 Any One Premises	***\$1,000,000	\$500	\$35
Cyber	\$200,000	**\$200,000	\$1,000	Included
Fiduciary Liability	\$200,000	**\$200,000	\$1,000	Included
Excess Liability - Coverage agreements	No Coverage	No Coverage	N/A	No
Auto Liability	No Coverage	No Coverage	N/A	No
Medical Payments – Auto	No Coverage	No Coverage	N/A	No
Non-Owned and Hired Auto Liability	Included	None	None	\$132
Uninsured/Underinsured Motorists Liability	No Coverage	No Coverage	N/A	No
Auto Physical Damage	No Coverage	No Coverage	N/A	No
Hired Auto Physical Damage	\$50,000	N/A	\$500/\$500	\$65
Auto Physical Damage - Employee Deductible	\$2,500	N/A	None	Included

Total Contribution \$1,941

*Employment Practices Liability Deductible: 50% of loss including Indemnity and Legal Expenses subject to a maximum deductible of \$100,000 each occurrence.

**A \$5,000,000 All Member Annual Aggregate Limit shall apply to Cyber.

**A \$1,000,000 All Member Annual Aggregate Limit shall apply to Fiduciary Liability.

***No-Fault Water Intrusion & Sewer Backup has \$1,000,000 All Member Annual Aggregate Limit.

Additional Endorsements applicable to Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Public Entity Liability Coverage Document. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage Document for actual coverage, terms, conditions, and exclusions.

Countersigned by: _____

Authorized Representative

Crime Certificate Holder Declaration

Master Coverage Document Number: J05931794
Certificate Number: 24PL-61678-1523

Insurer: Federal Insurance Company (Chubb)
Coverage Period: 1/1/2024 to EOD 12/31/2024

Named Member:

I-25 Prospect Interchange Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Broker of Record:

Highstreet TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Covered Designated Agent(s):

Coverages and Limits:

Employee Theft:	\$10,000
<ul style="list-style-type: none"> · Limit is maximum for each loss · Employee includes executives, full-time, part-time, seasonal, leased and temporary employee(s), interns or non-compensated volunteer. · Includes funds from a sponsored benefit plan. 	
Public Official Faithful Performance of Duty:	\$10,000
Client Theft:	\$10,000
Forgery or Alteration:	\$10,000
On Premises:	\$10,000
In Transit:	\$10,000
Computer System Fraud:	\$10,000
Funds Transfer Fraud:	\$10,000
Debit, Credit or Charge Card Fraud:	\$10,000
Money Orders and Counterfeit Paper Currency Fraud:	\$10,000
Social Engineering Fraud:	\$10,000

Deductible(s):

All Crime except Social Engineer Fraud:	\$250
Social Engineering Fraud:	20% of Social Engineering Fraud Limit

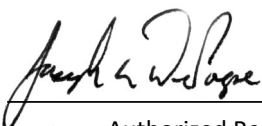
Contribution:

\$174

Policy Forms:

PF-52815 (04/20)	The Chubb Primary SM Commercial Crime Insurance
PF-52853 (04/20)	Governmental Entity (Colorado Special Districts Pool) Endorsement
PF-53127 (04/20)	Colorado Amendatory Endorsement
PF-52851 (04/20)	Add Corporate Credit Card Coverage

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Master Crime Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Policy Documents for actual coverage, terms, conditions, and exclusions.

Countersigned by: 

 Authorized Representative



Identity Recovery Certificate Holder Declaration

Master Coverage Policy Number:

CSD 2009 CP IDR Form 01 01 21

Insurer:

The Hartford Steam Boiler Inspection and Insurance Company

Certificate Number: 24PL-61678-1523

Coverage Period: 1/1/2024 to EOD 12/31/2024

Named Member:

I-25 Prospect Interchange Metropolitan District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Broker of Record:

Highstreet TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Member:

All permanent employees and District Board members participating in the Colorado Special Districts Property and Liability Pool; Special District Association of Colorado staff and Board of Directors.

Coverage:

Reimbursement coverage for expenses arising from a defined "Identity Theft" event. Including: legal fees for answer of civil judgements and defense of criminal charges; phone, postage, shipping fees; notary and filing fees; credit bureau reports; lost wages; child/elder care and mental health counseling.

This coverage does not reimburse the member for monies stolen or fraudulently charged to the member, and excludes loss arising from the member's fraudulent, dishonest or criminal act.

Annual Aggregate Limit per Member: \$35,000

Case Management Service Expenses - does not reduce the limit available

Legal Costs - reduces the limit available

Sub Limits:

\$5,000	Lost Wages and Child/Elder Care
\$1,000	Mental Health Counseling
\$1,000	Miscellaneous Expenses

Coverage Trigger: Coverage is provided on a discovery basis with a 60-day reporting requirement

Claims: For Recovery Assistance and Counseling, please call 1-800-945-4617

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all terms which are made a part of the Identity Recovery Coverage Policy. This Certificate represents only a brief summary of coverages. Please refer to the Master Coverage document for actual coverage, terms, conditions, and exclusions.

Countersigned by:

A handwritten signature in black ink, appearing to read "Joseph L. W. Rague", is written over a horizontal line.

Authorized Representative



Environmental Legal Liability Certificate Holder Declaration

Master Policy Number: ER00A9V23

Certificate Number: 24PL-61678-1523

Named Member:

I-25 Prospect Interchange Metropolitan
District
c/o CliftonLarsonAllen LLP
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Insurer: Aspen Specialty Insurance Company

Coverage Period: 1/1/2024 to EOD 12/31/2024

Broker of Record:

Highstreet TCW Risk Management
384 Inverness Parkway
Suite 170
Englewood, CO 80112

Claims-Made Coverage:

1. **First Party Protection:** For coverages 1.a – 1.d, the pollution incident must be first discovered by the responsible insured and reported to the insurer during the policy period.
 - a. **Clean up:** Covers clean-up costs resulting from a pollution incident on, at, under, or migrating from or through an insured location.
 - b. **Emergency Response:** Covers emergency response cost resulting from a
 - c. **Pollution Incident:** (i) on, at, under or migrating from or through an insured location; (ii) caused by transportation; or (iii) caused by covered operations.
 - d. **Environmental Crisis:** Covers crisis cost resulting from a crisis event.
 - e. **Business Interruption:** Covers business interruption cost and extra expense incurred by the insured and solely and directly by a pollution incident on, at or under an insured location, provided the pollution incident results in clean-up cost covered by this policy.

2. **Legal Liability Protection:** For coverages 2.a – 2.d, the claim for damages because of such bodily injury or property damage, or a claim for such clean-up cost, is first made against an insured and reported to the insurer during the policy period.
 - a. **Insured Location:** Covers sums the insured becomes legally obligated to pay: (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through an insured location.
 - b. **Non-owned Site:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident on, at under, or migrating from or through any non-owned site.
 - c. **Transportation:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by transportation.
 - d. **Covered Operations:** Covers sums the insured becomes legally obligated to pay (1) as damages because of bodily injury or property damage; or (ii) for clean-up costs, resulting from a pollution incident caused by covered operations or completed operations.

Limits of Liability: \$1,000,000 Each Pollution Incident
 \$5,000,000 Total Policy and Program Aggregate – Shared All Members
Sublimits: \$500,000 Environmental Crisis Aggregate
 \$250,000 Business Interruption Aggregate
 \$100,000 Perfluorinated Compounds Aggregate

Member Deductible: \$1,000 Each Pollution Incident

Retroactive Date: January 1, 2009 (unless otherwise specified)
Defense Costs: Legal defense expenses and settlement shall erode the Limits of Liability

Partial List of Exclusions:

Asbestos, Contractual Liability, Criminal Fines and Criminal Penalties, Cross Liability (Insured vs. Insured), Damage to Insured's Product/Work, Divested Property, Employers Liability, Fraud or Misrepresentation, Intentional Non-Compliance, Internal Expenses, Known Conditions, Lead-Based Paint, Material Change in Risk, Non-Owned Disposal Sites, Underground Storage Tanks and Above Ground Storage Tanks excluded unless scheduled, Vehicle Damage, War or Terrorism, Workers Compensation, Lead at all gun or shooting ranges, Maintenance, Upgrades, Improvements or Installations where required by law, Microbial Matter with carveback for sudden and accidental water intrusion; 10-day discovery period/30 day reporting period, Prior Claims, Communicable Disease

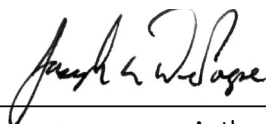
Policy Forms:

ASPENV110 06 17	Environmental Legal Liability Policy
ASPENV098 11 17	Cap on Losses from Certified Acts of Terrorism
ASPENV340 05 17	Insured Location(s) Schedule Endorsement
ASPENV310 05 17	Known Conditions Exclusion Endorsement
ASPENV316 05 17	Legal Expense Aggregate Limit of Liability Endorsement
ASPENV117 11 17	Self-Insured Retention Aggregate (Erosion by Underlying Policies)
ASPENV117 11 17	Sewage Back-up Deductible Amendatory Endorsement
ASPENV117 11 17	Perfluorinated Compounds, Sublimit and Retroactive Date Amendatory Endorsement
ASPENV117 11 17	Cancellation Amendatory Endorsement
ASPENV117 11 17	Microbial Matter Exclusion Endorsement
ASPENV117 11 17	Maintenance, Upgrade, Improvements or Installations Exclusion Endorsement
ASPENV117 11 17	Retroactive Date All Coverage Endorsement
ASPENV117 11 17	Microbial Matter Sudden and Accidental Coverage Limitation Amendatory Endorsement
ASPENV117 11 17	Insured Location/Acquired Property Endorsement
ASPENV117 11 17	Public Entity Amendatory Endorsement
ASPENV322 05 17	Minimum Earned Premium Endorsement
ASPENV341 05 17	Named Insured Schedule Endorsement
ASPENV118 11 17	Nuclear, Biological, Chemical, or Radiological Terrorism Exclusion
ASPENV003 05 17	Other Insurance Condition Amendatory Endorsement
ASPER334 01 14	Prior Claim Exclusion Endorsement
ASPENV338 04 19	Schedule of Crisis Management Firms Endorsement
ASPENV431 11 17	Aspen Environmental Emergency Response Hotline
SNCO 1021	Colorado Surplus Lines Notice
ASPENV117.EL.0920.X	Communicable Disease Exclusion

Additional Endorsements Applicable to Named Member:

This Certificate Holder Declaration is made and is mutually accepted by the CSD Pool and the Named Member subject to all coverage terms under the Pollution Liability Policy #EV00A9V23 issued by Aspen Specialty Insurance Company. This Certificate represents a brief summary of coverages. Please refer to the Master Coverage Document for all coverage terms, conditions and exclusions.

Countersigned by:



Authorized Representative

**General Liability Schedule
Metropolitan District**

Policy Number: 24PL-61678-1523
Named Member: I-25 Prospect Interchange
Metropolitan District

Coverage Period: 1/1/2024 – EOD 12/31/2024
Broker: Highstreet TCW Risk Management

Code	Description	Unit	Amount	Effective Date	Expiration Date
1	1-Number of Skate Board Parks	Total	0.00	1/1/2024	12/31/2024
2	2-Number of Diving Boards	Total	0.00	1/1/2024	12/31/2024
3	3-Number of Water Slides	Total	0.00	1/1/2024	12/31/2024
4	4-Maximum Bond Issued	Dollars	0.00	1/1/2024	12/31/2024
5	5-Number of Bonds Issued	Total	0.00	1/1/2024	12/31/2024
20	20-Day Care Operations - Total Annual Payroll	Dollars	0.00	1/1/2024	12/31/2024
30	30-Number of EMT Personnel	Total	0.00	1/1/2024	12/31/2024
32	32-Paid Firefighters - Non-EMT	Total	0.00	1/1/2024	12/31/2024
37	37-Pipe Line - Under Drain	Miles	0.00	1/1/2024	12/31/2024
39	39-Pipe Line	Miles	0.00	1/1/2024	12/31/2024
42	42-Pipe Line - Sewer	Miles	0.00	1/1/2024	12/31/2024
43	43-Pipe Line - Sewer / Storm Drainage Combined	Miles	0.00	1/1/2024	12/31/2024
50	50-Number of Teachers	Total	0.00	1/1/2024	12/31/2024
70	70-Number of Golf Courses	Total	0.00	1/1/2024	12/31/2024
80	80-Number of Go Cart Tracks	Total	0.00	1/1/2024	12/31/2024
98	98-Additional First Named Members	Total	0.00	1/1/2024	12/31/2024
105	105-Total Operating Expenses - Any other	Dollars	45,551.00	1/1/2024	12/31/2024
130	130-Total Operating Expenses - Park & Recreation	Dollars	0.00	1/1/2024	12/31/2024
131	131-Total Operating Expenses - Cemetery	Dollars	0.00	1/1/2024	12/31/2024

132	132-Total Operating Expenses - Soil & Water Conservation	Dollars	0.00	1/1/2024	12/31/2024
133	133-Total Operating Expenses - Pest Control	Dollars	0.00	1/1/2024	12/31/2024
134	134-Total Operating Expenses - Hospital / Health	Dollars	0.00	1/1/2024	12/31/2024
135	135-Total Operating Expenses - Drainage	Dollars	0.00	1/1/2024	12/31/2024
136	136-Total Operating Expenses - Library	Dollars	0.00	1/1/2024	12/31/2024
137	137-Total Operating Expenses - Water Control	Dollars	0.00	1/1/2024	12/31/2024
138	138-Total Operating Expenses - Fire / Ambulance	Dollars	0.00	1/1/2024	12/31/2024
139	139-Total Operating Expenses - Water	Dollars	0.00	1/1/2024	12/31/2024
140	140-Total Operating Expenses - Irrigation	Dollars	0.00	1/1/2024	12/31/2024
141	141-Total Operating Expenses - Sanitation	Dollars	0.00	1/1/2024	12/31/2024
142	142-Total Operating Expenses - Transit	Dollars	0.00	1/1/2024	12/31/2024
143	143-Total Operating Expenses - Improvement	Dollars	0.00	1/1/2024	12/31/2024
151	151-Total Operating Expenses - Sanitation MW Discounted	Dollars	0.00	1/1/2024	12/31/2024
215	215-Buildings & Premises Occupied by District	Sq. Ft.	0.00	1/1/2024	12/31/2024
250	250-Number of Homes – Covenant Enforcement/Design Review Services under District Authority	Total	0.00	1/1/2024	12/31/2024
270	270-Number of Aboveground Storage Tanks (excluding water tanks)	Total	0.00	1/1/2024	12/31/2024
331	331-Number of Paid Firefighters - Full-Time	Total	0.00	1/1/2024	12/31/2024
332	332-Number of Paid Firefighters - Part-Time	Total	0.00	1/1/2024	12/31/2024
333	333-Number of Volunteer Firefighters	Total	0.00	1/1/2024	12/31/2024
334	334-Number of Paid EMT - Full-Time	Total	0.00	1/1/2024	12/31/2024
335	335-Number of Paid EMT - Part-Time	Total	0.00	1/1/2024	12/31/2024
341	341-Time Spent by Club/Recreation/Camp Volunteers	Hours	0.00	1/1/2024	12/31/2024
342	342-Time Spent by Day Care Volunteers	Hours	0.00	1/1/2024	12/31/2024
344	344-Time Spent by Event Organizer Volunteers	Hours	0.00	1/1/2024	12/31/2024

345	345-Time Spent by General Volunteers	Hours	0.00	1/1/2024	12/31/2024
348	348-Number of Board Members	Total	5.00	1/1/2024	12/31/2024
350	350-Number of Permanent Employees - Full-Time	Total	0.00	1/1/2024	12/31/2024
351	351-Number of Permanent Employees - Part-Time	Total	0.00	1/1/2024	12/31/2024
366	366-Total Payroll	Dollars	0.00	1/1/2024	12/31/2024
400	400-Number of Boats - Under 26'	Total	0.00	1/1/2024	12/31/2024
411	411-Total Water Delivered Annually - Millions of Gallons (MGAL)	MGAL	0.00	1/1/2024	12/31/2024
414	414-Playground/parks (Area)	Acres	0.00	1/1/2024	12/31/2024
415	415-Number of Grandstands/Stadiums	Total	0.00	1/1/2024	12/31/2024
420	420-Vacant Land	Acres	0.00	1/1/2024	12/31/2024
450	450-Miles of Road Maintained	Miles	0.00	1/1/2024	12/31/2024
522	522-Number of Ponds, Lakes & Reservoirs	Total	0.00	1/1/2024	12/31/2024
550	550-Fire Department Area Served	Sq Miles	0.00	1/1/2024	12/31/2024
671	671-Number of Parks	Total	0.00	1/1/2024	12/31/2024
710	710-Dams - Class 1 - Low Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2024	12/31/2024
712	712-Dams - Class 1 - Low Hazard - Number of Dams	Count	0.00	1/1/2024	12/31/2024
720	720-Dams - Class 2 - Med Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2024	12/31/2024
722	722-Dams - Class 2 - Med Hazard - Number of Dams	Count	0.00	1/1/2024	12/31/2024
730	730-Dams - Class 3 - High Hazard - Total Acre-Feet	Acre Ft.	0.00	1/1/2024	12/31/2024
732	732-Dams - Class 3 - High Hazard - Number of Dams	Count	0.00	1/1/2024	12/31/2024
811	811-Number of Spillways	Total	0.00	1/1/2024	12/31/2024
900	900-Services Contracted out to Others	Dollars	27,000.00	1/1/2024	12/31/2024
924	924-Revenue from use of Swimming Pools	Dollars	0.00	1/1/2024	12/31/2024
925	925-Number of Swimming Pools	Total	0.00	1/1/2024	12/31/2024

945	945-Number of Sewage Taps	Total	0.00	1/1/2024	12/31/2024
946	946-Number of Water Mains or Connections	Total	0.00	1/1/2024	12/31/2024
947	947-Sewer and/or Sanitation Line Maintenance (budget)	Dollars	0.00	1/1/2024	12/31/2024
948	948-Water Line Maintenance (budget)	Dollars	0.00	1/1/2024	12/31/2024
997	997-Number of district sponsored Events/Fundraisers - No Alcohol Served	Total	0.00	1/1/2024	12/31/2024
998	998-Number of District sponsored Events/Fundraisers – With Alcohol Served	Total	0.00	1/1/2024	12/31/2024
999	999-Prior Acts Coverage Under a Previous "Claims Made" Policy	Premium	0.00	1/1/2024	12/31/2024

If your district has exposures not listed on the General Liability schedule above, such as airplanes, security staff, bridges, drones, etc., please furnish details. Certain activities may be excluded or restricted.



384 Inverness Parkway Suite 170
 Englewood, CO 80112
 (303) 368-5757
 tcwinfo@tcwrm.com

Invoice # 12746		Page 1 of 1
Account Number	Date	
I-25INT-01	8/31/2023	
BALANCE DUE ON		
1/1/2024		
AMOUNT PAID	Amount Due	
	\$595.00	

I-25/Prospect Interchange Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300
Greenwood Village, CO 80111

Commercial Package	PolicyNumber: .	Effective: 1/1/2024	to 1/1/2025
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Item #	Eff Date	Due Date	Type	Description	Amount
81228	1/1/2024	1/1/2024	FEEA	2024 Agency Fee	\$595.00
Total Invoice Balance:					\$595.00

**I-25 Prospect Interchange Metro District
Prior Claims
November 4, 2022 - November 1, 2023**

Payment Date	Vendor	For Month	Amount
11/04/22	T. Charles Wilson	September - 2022	\$ 495.00
11/04/22	White Bear Ankele Tanaka & Waldron	August - 2022	606.29
11/04/22	White Bear Ankele Tanaka & Waldron	September - 2022	543.83
11/04/22	CliftonLarsonAllen LLP	August - 2022	868.58
11/04/22	CliftonLarsonAllen LLP	August - 2022	550.73
11/04/22	CliftonLarsonAllen LLP	September - 2022	357.32
11/04/22	CliftonLarsonAllen LLP	September - 2022	474.60
11/04/22	Colorado Special District Prop&Liab.	August - 2022	2,113.00
01/11/23	White Bear Ankele Tanaka & Waldron	October - 2022	1,496.52
01/11/23	White Bear Ankele Tanaka & Waldron	November - 2022	2,880.98
01/11/23	CliftonLarsonAllen LLP	October - 2022	674.63
01/11/23	CliftonLarsonAllen LLP	October - 2022	2,631.30
01/11/23	CliftonLarsonAllen LLP	November - 2022	1,828.77
01/11/23	CliftonLarsonAllen LLP	November - 2022	1,858.24
02/03/23	White Bear Ankele Tanaka & Waldron	December - 2022	1,266.39
02/03/23	CliftonLarsonAllen LLP	December - 2022	979.65
03/14/23	White Bear Ankele Tanaka & Waldron	January - 2023	530.44
03/14/23	White Bear Ankele Tanaka & Waldron	January - 2023	950.19
03/14/23	CliftonLarsonAllen LLP	December - 2022	1,376.81
03/14/23	CliftonLarsonAllen LLP	January - 2023	30.00
03/14/23	CliftonLarsonAllen LLP	January - 2023	1,110.38
04/13/23	White Bear Ankele Tanaka & Waldron	February - 2023	894.31
04/13/23	White Bear Ankele Tanaka & Waldron	February - 2023	1,862.96
04/13/23	CliftonLarsonAllen LLP	January - 2023	2,827.91
04/13/23	CliftonLarsonAllen LLP	February - 2023	778.58
04/13/23	Special District Association of Colorado	February - 2023	309.38
06/01/23	White Bear Ankele Tanaka & Waldron	March - 2023	69.19
06/01/23	White Bear Ankele Tanaka & Waldron	March - 2023	1,481.65
06/01/23	White Bear Ankele Tanaka & Waldron	April - 2023	285.98
06/01/23	White Bear Ankele Tanaka & Waldron	April - 2023	494.56
06/01/23	CliftonLarsonAllen LLP	February - 2023	2,233.69
06/01/23	CliftonLarsonAllen LLP	March - 2023	214.20
06/01/23	CliftonLarsonAllen LLP	March - 2023	1,975.55
06/01/23	CliftonLarsonAllen LLP	April - 2023	315.00
06/29/23	White Bear Ankele Tanaka & Waldron	May - 2023	367.46
06/29/23	White Bear Ankele Tanaka & Waldron	May - 2023	823.43
06/29/23	CliftonLarsonAllen LLP	April - 2023	535.90
06/29/23	CliftonLarsonAllen LLP	May - 2023	260.40
07/31/23	White Bear Ankele Tanaka & Waldron	June - 2023	285.06
07/31/23	CliftonLarsonAllen LLP	May - 2023	309.73
08/28/23	White Bear Ankele Tanaka & Waldron	July - 2023	366.96
08/28/23	CliftonLarsonAllen LLP	June - 2023	275.10
08/28/23	CliftonLarsonAllen LLP	June - 2023	527.13
08/28/23	CliftonLarsonAllen LLP	July - 2023	215.64
09/29/23	White Bear Ankele Tanaka & Waldron	August - 2023	399.75
09/29/23	CliftonLarsonAllen LLP	July - 2023	746.48
09/29/23	CliftonLarsonAllen LLP	August - 2023	736.58
11/01/23	White Bear Ankele Tanaka & Waldron	September - 2023	478.95
11/01/23	CliftonLarsonAllen LLP	August - 2023	505.76
11/01/23	CliftonLarsonAllen LLP	September - 2023	417.38
Total			\$ 44,618.32

I-25/Prospect Interchange Metro District

FINANCIAL STATEMENTS

OCTOBER 31, 2023

**I-25/Prospect Interchange Metro District
Balance Sheet - Governmental Funds
October 31, 2023**

	<u>General</u>	<u>Total</u>
Assets		
Checking Account	\$ 7,716.68	\$ 7,716.68
Total Assets	<u>\$ 7,716.68</u>	<u>\$ 7,716.68</u>
Liabilities		
Accounts Payable	\$ 6,773.63	\$ 6,773.63
Total Liabilities	<u>6,773.63</u>	<u>6,773.63</u>
Fund Balances	<u>943.05</u>	<u>943.05</u>
Liabilities and Fund Balances	<u>\$ 7,716.68</u>	<u>\$ 7,716.68</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

I-25/Prospect Interchange Metro District
General Fund Statement of Revenues, Expenditures and Changes in
Fund Balances - Budget and Actual
For the Period Ending October 31, 2023

	<u>Annual Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues			
Property taxes	\$ 1,463.00	\$ 1,462.41	\$ 0.59
Specific ownership taxes	102.00	80.88	21.12
Total Revenue	<u>1,565.00</u>	<u>1,543.29</u>	<u>21.71</u>
Expenditures			
Accounting	22,000.00	11,790.62	10,209.38
County Treasurer's fee	29.00	29.41	(0.41)
Dues and membership	350.00	309.38	40.62
Insurance	3,000.00	2,608.00	392.00
District management	7,700.00	4,859.81	2,840.19
Legal	22,000.00	9,850.03	12,149.97
Miscellaneous	921.00	-	921.00
Election	2,500.00	2,177.38	322.62
Website	1,500.00	-	1,500.00
Total Expenditures	<u>60,000.00</u>	<u>31,624.63</u>	<u>28,375.37</u>
Other Financing Sources (Uses)			
Developer advance	55,000.00	28,610.00	26,390.00
Total Other Financing Sources (Uses)	<u>55,000.00</u>	<u>28,610.00</u>	<u>26,390.00</u>
Net Change in Fund Balances	(3,435.00)	(1,471.34)	(1,963.66)
Fund Balance - Beginning	4,689.00	2,414.39	2,274.61
Fund Balance - Ending	<u>\$ 1,254.00</u>	<u>\$ 943.05</u>	<u>\$ 310.95</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

I-25/PROSPECT INTERCHANGE METRO DISTRICT
Schedule of Cash Position
October 31, 2023
Updated as of November 7, 2023

	General Fund
<u>1st Bank</u>	
Bank Balance as of 10/31/2023	\$ 7,716.68
Subsequent activities:	
11/1/2023 Bill.com Invoices paid	(1,402.09)
	\$ 6,314.59
<i>Anticipated activities:</i>	
<i>Anticipated Vouchers payable</i>	(6,773.63)
<i>Anticipated Developer Advance (to be requested Nov2023)</i>	16,000.00
<i>Anticipated Balance - to cover remaining 2022 costs</i>	\$ 15,540.96

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**I-25/PROSPECT INTERCHANGE METRO DISTRICT
Property Taxes Reconciliation
2023**

	Current Year						Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
							Monthly	Y-T-D		Monthly	Y-T-D
January	\$ -	\$ -	\$ 8.27	\$ -	\$ -	\$ 8.27	0.00%	0.00%	\$ 10.55	0.30%	0.30%
February	233.58	-	8.27	-	(4.67)	237.18	15.97%	15.97%	244.92	21.05%	21.35%
March	-	-	9.48	-	-	9.48	0.00%	15.97%	7.53	0.00%	21.35%
April	433.65	-	8.29	-	(8.69)	433.25	29.64%	45.61%	497.19	43.35%	64.70%
May	578.83	-	8.66	(0.17)	(11.55)	575.77	39.56%	85.17%	98.44	8.13%	72.83%
June	216.35	-	9.32	-	(4.33)	221.34	14.79%	99.96%	225.60	19.41%	92.24%
July	-	-	9.29	-	-	9.29	0.00%	99.96%	6.83	0.00%	92.24%
August	-	-	10.57	-	-	10.57	0.00%	99.96%	8.91	0.00%	92.24%
September	-	-	8.73	-	-	8.73	0.00%	99.96%	7.64	0.00%	92.24%
October	-	-	-	-	-	-	0.00%	99.96%	7.25	0.00%	92.24%
November	-	-	-	-	-	-	0.00%	99.96%	6.59	0.04%	92.28%
December	-	-	-	-	-	-	0.00%	99.96%	5.94	0.00%	92.28%
Total	\$ 1,462.41	\$ -	\$ 80.88	\$ (0.17)	\$ (29.24)	\$ 1,513.88	99.96%	99.96%	\$ 1,127.39	92.28%	92.28%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax

General Fund	7.5000	\$ 1,463.00	100.00%	\$ 1,462.41	99.96%
		<u>\$ 1,463.00</u>	<u>100.00%</u>	<u>\$ 1,462.41</u>	<u>99.96%</u>

Specific Ownership Tax

General Fund		\$ 102.00	100.00%	\$ 80.88	79.29%
		<u>\$ 102.00</u>	<u>100.00%</u>	<u>\$ 80.88</u>	<u>79.29%</u>

Treasurer's Fees

General Fund		\$ 29.00	100.00%	\$ 29.24	100.83%
		<u>\$ 29.00</u>	<u>100.00%</u>	<u>\$ 29.24</u>	<u>100.83%</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**I-25/PROSPECT INTERCHANGE METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

I-25/Prospect Interchange Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on July 19, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

The District was established to finance a portion of the costs of the redevelopment of the interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

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.

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

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 7.500 mills.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**I-25/PROSPECT INTERCHANGE METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 7.0% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2023 are to be primarily funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for reimbursement by the District.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2.0% of property taxes.

General and Administrative Expenditures

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

Repayment to City of Fort Collins

In accordance with District's Capital Pledge Agreement, the District agreed to pledge certain revenues to fund costs of the I-25/Prospect Interchange Project in the amount of \$8,250,000, plus financing costs and interest as provided in the agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of \$700,000, which reduced the amount that the District agreed to pay to fund the Project to \$7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of \$500,000 to further reduce the principal amount of the District's Share upon compliance with the provisions set forth in the Agreement.

The initial principal amount of the District's share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the District's Share shall be an amount equal to \$7,550,000, plus the District's financing costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. In 2019, the City issued \$7,071,728 of Certificates of Participation related to the construction of the interchange. The obligation to pay the District's share is payable solely from and to the extent of Pledged Revenues. No payment is anticipated to be made in 2023.

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**I-25/PROSPECT INTERCHANGE METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	Balance at 12/31/2021	Additions*	Payments*	Balance at 12/31/2022*
Developer Advances				
Operations/Formation	\$ 260,800	\$ 55,000	\$ -	\$ 315,800
Accrued Interest	40,797	18,740	-	59,537
	\$ 301,597	\$ 73,740	\$ -	\$ 375,337
	Balance at 12/31/2022*	Additions*	Payments*	Balance at 12/31/2023*
Developer Advances				
Operations/Formation	\$ 315,800	\$ 55,000	\$ -	\$ 370,800
Accrued Interest	59,537	22,315	-	81,852
	\$ 375,337	\$ 77,315	\$ -	\$ 452,652
*Estimated amounts				

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending in 2022, as defined under TABOR.

I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 10/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ (1,475)	\$ 4,689	\$ 2,415	\$ 2,415	\$ 482	\$ 482
REVENUES						
Property taxes	1,067	1,463	1,462	1,463	17,347	18,011
Specific ownership taxes	83	102	81	104	1,214	1,261
Developer advance	46,390	55,000	28,610	44,500	42,000	41,000
Total revenues	47,540	56,565	30,153	46,067	60,561	60,272
Total funds available	46,065	61,254	32,568	48,482	61,043	60,754
EXPENDITURES						
General and administrative						
Accounting	19,747	22,000	11,791	18,000	22,000	22,000
County Treasurer's fee	21	29	29	29	347	360
Dues and membership	307	350	309	309	350	350
Insurance	2,561	3,000	2,608	2,608	3,000	3,000
District management	6,604	7,700	4,860	7,700	8,500	8,500
Legal	11,761	22,000	9,850	15,000	22,000	22,000
Miscellaneous	-	921	-	2,177	2,303	2,290
Election	2,182	2,500	2,177	2,177	-	-
Website	467	1,500	-	-	1,500	1,500
Total expenditures	43,650	60,000	31,624	48,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	43,650	60,000	31,624	48,000	60,000	60,000
ENDING FUND BALANCES	\$ 2,415	\$ 1,254	\$ 944	\$ 482	\$ 1,043	\$ 754
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100	\$ 100	\$ 600	\$ 600

No assurance provided. See summary of significant assumptions.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

11/7/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 10/31/2023	ESTIMATED 2023	BUDGET 1 2024	BUDGET 2 2024
ASSESSED VALUATION						
Residential	\$ 6,685	\$ 6,498	\$ 6,498	\$ 6,498	\$ 24,016	\$ 24,016
Commercial	69,583	67,437	67,437	67,437	68,734	68,734
Agricultural	76,122	64,436	64,436	64,436	58,100	58,100
State assessed	1,738	56,700	56,700	56,700	58,400	58,400
Vacant land	-	-	-	-	2,103,676	2,103,676
Certified Assessed Value	<u>\$ 154,128</u>	<u>\$ 195,071</u>	<u>\$ 195,071</u>	<u>\$ 195,071</u>	<u>\$ 2,312,926</u>	<u>\$ 2,312,926</u>
MILL LEVY						
General	7.500	7.500	7.500	7.500	7.500	7.787
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.787</u>
PROPERTY TAXES						
General	\$ 1,156	\$ 1,463	\$ 1,463	\$ 1,463	\$ 17,347	\$ 18,011
Levied property taxes	1,156	1,463	1,463	1,463	17,347	18,011
Adjustments to actual/rounding	(89)	-	(1)	-	-	-
Budgeted property taxes	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>
BUDGETED PROPERTY TAXES						
General	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>
	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>

No assurance provided. See summary of significant assumptions.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

I-25/Prospect Interchange Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on July 19, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

The District was established to finance a portion of the costs of the redevelopment of the interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 7.500 mills.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 7.0% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2024 are to be primarily funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for reimbursement by the District.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2.0% of property taxes.

General and Administrative Expenditures

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

Repayment to City of Fort Collins

In accordance with District's Capital Pledge Agreement, the District agreed to pledge certain revenues to fund costs of the I-25/Prospect Interchange Project in the amount of \$8,250,000, plus financing costs and interest as provided in the agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of \$700,000, which reduced the amount that the District agreed to pay to fund the Project to \$7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of \$500,000 to further reduce the principal amount of the District's Share upon compliance with the provisions set forth in the Agreement.

The initial principal amount of the District's share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the District's Share shall be an amount equal to \$7,550,000, plus the District's financing costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. In 2019, the City issued \$7,071,728 of Certificates of Participation related to the construction of the interchange. The obligation to pay the District's share is payable solely from and to the extent of Pledged Revenues. No payment is anticipated to be made in 2024.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	<u>Balance at 12/31/2022</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at 12/31/2023*</u>
Developer Advances				
Operations/Formation	\$ 307,190	\$ 44,500	\$ -	\$ 351,690
Accrued Interest	56,292	21,414	-	77,706
	<u>\$ 363,482</u>	<u>\$ 65,914</u>	<u>\$ -</u>	<u>\$ 429,396</u>
	<u>Balance at 12/31/2023*</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at 12/31/2024*</u>
Developer Advances				
Operations/Formation	\$ 351,690	\$ 42,000	\$ -	\$ 393,690
Accrued Interest	77,706	24,225	-	101,931
	<u>\$ 429,396</u>	<u>\$ 66,225</u>	<u>\$ -</u>	<u>\$ 495,621</u>

*Estimated amounts

Reserves

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

This information is an integral part of the accompanying budget.

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of I-25/Prospect Interchange Metropolitan District (the “**Board**”), City of Fort Collins, Larimer County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 9, 2023, at the hour of 1:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of ____ mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 9, 2023.

DISTRICT:

**I-25/PROSPECT INTERCHANGE
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

STATE OF COLORADO
COUNTY OF LARIMER
I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 9, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 11th day of November, 2023.

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ (1,475)	\$ 4,689	\$ 2,415	\$ 2,415	\$ 982	\$ 982
REVENUES						
Property taxes	1,067	1,463	1,462	1,463	17,347	18,011
Specific ownership taxes	83	102	52	104	1,214	1,261
Developer advance	46,390	55,000	28,610	47,000	42,000	40,500
Total revenues	47,540	56,565	30,124	48,567	60,561	59,772
Total funds available	46,065	61,254	32,539	50,982	61,543	60,754
EXPENDITURES						
General and administrative						
Accounting	19,747	22,000	8,410	18,000	22,000	22,000
County Treasurer's fee	21	29	29	29	347	360
Dues and membership	307	350	309	309	350	350
Insurance	2,561	3,000	2,608	2,608	3,000	3,000
District management	6,604	7,700	2,954	7,000	7,700	7,700
Legal	11,761	22,000	5,898	15,000	22,000	22,000
Miscellaneous	-	921	-	3,377	3,103	3,090
Election	2,182	2,500	2,177	2,177	-	-
Website	467	1,500	-	1,500	1,500	1,500
Total expenditures	43,650	60,000	22,385	50,000	60,000	60,000
Total expenditures and transfers out requiring appropriation	43,650	60,000	22,385	50,000	60,000	60,000
ENDING FUND BALANCES	\$ 2,415	\$ 1,254	\$ 10,154	\$ 982	\$ 1,543	\$ 754
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 100	\$ 100	\$ 600	\$ 600

No assurance provided. See summary of significant assumptions.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

10/15/23

	ACTUAL 2022	BUDGET 2023	ACTUAL 6/30/2023	ESTIMATED 2023	BUDGET 2024	BUDGET 2 2024
ASSESSED VALUATION						
Residential	\$ 6,685	\$ 6,498	\$ 6,498	\$ 6,498	\$ 24,016	\$ 24,016
Commercial	69,583	67,437	67,437	67,437	68,734	68,734
Agricultural	76,122	64,436	64,436	64,436	58,100	58,100
State assessed	1,738	56,700	56,700	56,700	58,400	58,400
Vacant land	-	-	-	-	2,103,676	2,103,676
Certified Assessed Value	<u>\$ 154,128</u>	<u>\$ 195,071</u>	<u>\$ 195,071</u>	<u>\$ 195,071</u>	<u>\$ 2,312,926</u>	<u>\$ 2,312,926</u>
MILL LEVY						
General	7.500	7.500	7.500	7.500	7.500	7.787
Total mill levy	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.500</u>	<u>7.787</u>
PROPERTY TAXES						
General	\$ 1,156	\$ 1,463	\$ 1,463	\$ 1,463	\$ 17,347	\$ 18,011
Levied property taxes	1,156	1,463	1,463	1,463	17,347	18,011
Adjustments to actual/rounding	(89)	-	(1)	-	-	-
Budgeted property taxes	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>
BUDGETED PROPERTY TAXES						
General	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>
	<u>\$ 1,067</u>	<u>\$ 1,463</u>	<u>\$ 1,462</u>	<u>\$ 1,463</u>	<u>\$ 17,347</u>	<u>\$ 18,011</u>

No assurance provided. See summary of significant assumptions.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

I-25/Prospect Interchange Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Larimer County on July 19, 2018, 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 entirely within the City of Fort Collins, Larimer County, Colorado.

The District was established to finance a portion of the costs of the redevelopment of the interchange at Interstate Highway 25 and Prospect Road, currently owned by the State of Colorado and operated and maintained by the Colorado Department of Transportation.

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.765% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.765% from 6.80%. Agricultural and renewable energy production property remains at 26.4%. Producing oil and gas remains at 87.5%. All other nonresidential property decreases to 27.90% from 29%.

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget at the adopted total mill levy of 7.500 mills.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 7.0% of the property taxes collected by the General Fund.

Developer Advances

The District is in the development stage. As such, the operating and administrative costs for 2024 are to be primarily funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for reimbursement by the District.

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 2.0% of property taxes.

General and Administrative Expenditures

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

Repayment to City of Fort Collins

In accordance with District's Capital Pledge Agreement, the District agreed to pledge certain revenues to fund costs of the I-25/Prospect Interchange Project in the amount of \$8,250,000, plus financing costs and interest as provided in the agreement. In connection with the execution and delivery of the Binding Agreement, the City granted the TCEF Credit in the amount of \$700,000, which reduced the amount that the District agreed to pay to fund the Project to \$7,550,000, plus financing costs and interest. The City has agreed in the Binding Agreement to grant the ROW Credit in the amount of \$500,000 to further reduce the principal amount of the District's Share upon compliance with the provisions set forth in the Agreement.

The initial principal amount of the District's share shall be calculated on the date of execution and delivery of the Certificates of Participation. The principal amount of the District's Share shall be an amount equal to \$7,550,000, plus the District's financing costs, less the ROW Credit to the extent that the ROW Credit has been granted on or prior to the execution and delivery of the Certificates of Participation. In 2019, the City issued \$7,071,728 of Certificates of Participation related to the construction of the interchange. The obligation to pay the District's share is payable solely from and to the extent of Pledged Revenues. No payment is anticipated to be made in 2024.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has a liability to the Developer as reflected in the schedule below. The District has no capital or operating leases.

	Balance at 12/31/2022	Additions*	Payments*	Balance at 12/31/2023*
Developer Advances				
Operations/Formation	\$ 307,190	\$ 47,000	\$ -	\$ 354,190
Accrued Interest	56,292	21,495	-	77,787
	\$ 363,482	\$ 68,495	\$ -	\$ 431,977
	Balance at 12/31/2023*	Additions*	Payments*	Balance at 12/31/2024*
Developer Advances				
Operations/Formation	\$ 354,190	\$ 40,500	\$ -	\$ 394,690
Accrued Interest	77,787	24,339	-	102,126
	\$ 431,977	\$ 64,839	\$ -	\$ 496,816
*Estimated amounts				

Reserves

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

This information is an integral part of the accompanying budget.

**I-25/PROSPECT INTERCHANGE METROPOLITAN DISTRICT
ANNUAL ADMINISTRATIVE RESOLUTION
(2024)**

WHEREAS, I-25/Prospect Interchange Metropolitan District (the “**District**”), was organized as a special district pursuant to an Order and Decree of the District Court in and for the County of Larimer, Colorado (the “**County**”), and is located entirely within the City of Fort Collins, Colorado; and

WHEREAS, the Board of Directors (the “**Board**”) of the District has a duty to perform certain obligations in order to assure the efficient operation of the District and hereby directs its consultants to take the following actions.

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

1. The Board directs the District’s Manager to cause an accurate map of the District’s boundaries to be prepared in accordance with the standards specified by the Division of Local Government (“**Division**”) and to be filed in accordance with § 32-1-306, C.R.S.

2. The Board directs the District’s Manager to notify the Board of County Commissioners, the County Assessor, the County Treasurer, the County Clerk and Recorder, the governing body of any municipality in which the District is located, and the Division of the name of the chairman of the Board, the contact person, telephone number, and business address of the District, as required by § 32-1-104(2), C.R.S.

3. The Board directs the District’s Manager to prepare and file with the Division, within thirty (30) days of a written request from the Division, an informational listing of all contracts in effect with other political subdivisions, in accordance with § 29-1-205, C.R.S.

4. The Board directs the District’s accountant to cause the preparation of and to file with the Department of Local Affairs the annual public securities report for nonrated public securities issued by the District within sixty (60) days of the close of the fiscal year, as required by §§ 11-58-101, et seq., C.R.S.

5. The Board directs the District’s accountant to: (a) obtain proposals for auditors to be presented to the Board; (b) cause an audit of the annual financial statements of the District to be prepared and submitted to the Board on or before June 30; and (c) cause the audit to be filed with the State Auditor by July 31, or by the filing deadline permitted under any extension thereof, all in accordance with §§ 29-1-603(1) and 606, C.R.S. Alternatively, if warranted by § 29-1-604, C.R.S., the Board directs the District’s accountant to apply for and obtain an audit exemption from the State Auditor on or before March 31 in accordance with § 29-1-604, C.R.S.

6. The Board directs the District’s accountant, if the District has authorized but unissued general obligation debt as of the end of the fiscal year, to cause to be submitted to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District the District’s audit report or a copy of its application for exemption from audit in accordance with § 29-1-606(7), C.R.S.

7. The Board directs the District's accountant to submit a proposed budget to the Board by October 15 and prepare the final budget and budget message, including any amendments thereto, if necessary. The Board also directs the District's accountant to perform the property tax limit calculation, if required by §§ 29-1-306, *et seq.*, C.R.S., and to inform the Board of the result of such calculation. The Board directs the District's Manager to schedule a public hearing on the proposed budget or amendments, as applicable, and to post or publish notices thereof. The Board directs legal counsel to prepare all budget resolutions. The Board directs the District's Manager to file the budget, budget resolution, and budget message with the Division on or before January 30th, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

8. The Board directs the District's accountant to monitor all expenditures and, if necessary, to notify the District's legal counsel, the District's Manager, and the Board when expenditures are expected to exceed appropriated amounts. The Board directs legal counsel to prepare all budget amendment resolutions. The Board directs the District's Manager to schedule a public hearing on a proposed budget amendment and post or publish notices thereof in accordance with § 29-1-106, C.R.S. The Board directs the District's Manager to file the amended budget with the Division on or before the date of making such expenditure or contracting for such expenditure, all in accordance with §§ 29-1-101, *et seq.*, C.R.S.

9. The Board directs legal counsel to cause the preparation of the Unclaimed Property Act report and submission of the same to the State Treasurer by November 1st if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with § 38-13-110, C.R.S.

10. The Board directs the District's accountant to prepare the mill levy certification form and directs the District's accountant to file the mill levy certification form with the Board of County Commissioners on or before December 15th, in accordance with § 39-5-128, C.R.S.

11. The Board directs that all legal notices shall be published in accordance with § 32-1-103(15), C.R.S.

12. The Board determines that its directors shall not receive compensation for their services as directors subject to the limitations set forth in § 32-1-902(3)(a)(I), (II), C.R.S.

13. The District hereby acknowledges, in accordance with § 32-1-902, C.R.S., the following officers for the District:

Chairman/President:	Jim Birdsall
Vice President:	Tim McKenna
Secretary/Treasurer:	Bo Brown
Assistant Secretary:	Michael Kleinman
Assistant Secretary:	Rudy Byler
Recording Secretary:	District Manager

14. The Board hereby determines that each member of the Board shall, for any potential or actual conflicts of interest, complete conflicts of interest disclosures and directs legal counsel to file the conflicts of interest disclosures with the Board and with the Colorado Secretary of State at least seventy-two (72) hours prior to every regular and special meeting of the Board, in accordance with § 32-1-902(3)(b) and § 18-8-308, C.R.S. Written disclosures provided by Board members required to be filed with the governing body in accordance with § 18-8-308, C.R.S., shall be deemed filed with the Board when filed with the Secretary of State. Additionally, at the beginning of each year, each Board member shall submit information to legal counsel regarding any actual or potential conflicts of interest and, throughout the year, each Board member shall provide legal counsel with any revisions, additions, corrections, or deletions to said conflicts of interest disclosures.

15. The Board confirms its obligations under § 24-10-110(1), C.R.S., with regards to the defense and indemnification of its public employees, which, by definition, includes elected and appointed officers.

16. The Board hereby appoints the District's Manager as the official custodian for the maintenance, care, and keeping of all public records of the District, in accordance with §§ 24-72-202, et seq., C.R.S. The Board hereby directs its legal counsel, accountant, manager, and all other consultants to adhere to the Colorado Special District Records Retention Schedule as adopted by the District.

17. The Board directs the District's Manager to post notice of all regular and special meetings in accordance with § 32-1-903(2) and § 24-6-402(2)(c), C.R.S. The Board hereby designates www.i25prospectinterchangemd.com as the District's website for the posting of its regular and special meeting notices. The Board also hereby designates, unless otherwise designated by the Board, the northwest corner of the northwest parcel as the location the District will post notices of meetings in the event of exigent or emergency circumstances which prevent the District from posting notice of the meeting on the District's website. The Board directs the District's Manager to provide the website address set forth above to the Department of Local Affairs for inclusion in the inventory maintained pursuant to § 24-32-116, C.R.S.

18. The Board determines to hold regular meetings on second Thursday of November, at 1:00p.m., by telephone, electronic, or other means not including physical presence. All notices of meetings shall designate whether such meeting will be held by electronic means, at a physical location, or both, and shall designate how members of the public may attend such meeting, including the conference number or link by which members of the public can attend the meeting electronically, if applicable.

19. In the event of an emergency, the Board may conduct a meeting outside of the limitations prescribed in § 24-6-402(2)(c), C.R.S., provided that any actions taken at such emergency meeting are ratified at the next regular meeting of the Board or at a special meeting conducted after proper notice has been given to the public.

20. The Board directs the District's Manager to maintain the District's website in compliance with state and federal requirements and to make such documents and information required by § 32-1-104.5, C.R.S. available to the public on the District's website.

21. For the convenience of the electors of the District, and pursuant to its authority set forth in § 1-13.5-1101, C.R.S., the Board hereby deems that all regular and special elections of the District shall be conducted as independent mail ballot elections in accordance with §§ 1-13.5-1101, *et seq.*, C.R.S., unless otherwise deemed necessary and expressed in a separate election resolution adopted by the Board.

22. Pursuant to the authority set forth in § 1-1-111, C.R.S., the Board hereby appoints Ashley B. Frisbie, as the Designated Election Official (the “DEO”) of the District for any elections called by the Board, or called on behalf of the Board by the DEO, and hereby authorizes and directs the DEO to take all actions necessary for the proper conduct of the election, including, if applicable, cancellation of the election in accordance with § 1-13.5-513, C.R.S.

23. In accordance with § 1-11-103(3), C.R.S., the Board hereby directs the DEO to certify to the Division the results of any elections held by the District and, pursuant to § 32-1-1101.5(1), C.R.S., to certify results of any ballot issue election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District and file a copy of such certification with the Division of Securities.

24. The Board directs legal counsel to cause a notice of authorization of or notice to incur general obligation debt to be recorded with the County Clerk and Recorder within thirty (30) days of authorizing or incurring any indebtedness, in accordance with § 32-1-1604, C.R.S.

25. Pursuant to the authority set forth in § 24-12-103, C.R.S., the Board hereby designates, in addition to any officer of the District, Abby J. Franz of the law firm of White Bear Ankele Tanaka & Waldron, Attorneys at Law, as a person with the power to administer all oaths or affirmations of office and other oaths or affirmations required to be taken by any person upon any lawful occasion.

26. The Board directs the District's Manager to cause the preparation of and filing with the Board of County Commissioners or the governing body of the municipality that adopted a resolution of approval of the District, if requested, the application for quinquennial finding of reasonable diligence in accordance with § 32-1-1101.5(1.5), (2), C.R.S.

27. The Board directs the District's Manager to cause the preparation of and the filing with the Board of County Commissioners or the governing body of any municipality in which the District is located, the Division, the State Auditor, the County Clerk and Recorder, and any interested parties entitled to notice pursuant to § 32-1-204(1), C.R.S., an annual report in accordance with § 32-1-207(3)(c), C.R.S.

28. The Board directs the District's Manager to obtain proposals and/or renewals for insurance, as applicable, to insure the District against all or any part of the District's liability, in accordance with §§ 24-10-115, *et seq.*, C.R.S. The Board directs the District's Manager to review and update the District's property schedule as needed, and no less than annually. The Board directs the District's accountant to pay the annual SDA membership dues, agency fees, and insurance premiums, as applicable, in a timely manner. The Board appoints the District's Manager as its proxy for the SDA Annual meeting for voting and quorum purposes.

29. The Board hereby opts to exclude elected or appointed officials as employees within the meaning of § 8-40-202(1)(a)(I)(A), C.R.S., and hereby directs legal counsel to file a statement with the Division of Workers' Compensation in the Department of Labor and Employment not less than forty-five (45) days before the start of the policy year for which the option is to be exercised, in accordance with § 8-40-202(1)(a)(I)(B), C.R.S.

30. The Board hereby directs legal counsel to prepare the disclosure notice required by § 32-1-809, C.R.S., and to disseminate the information to the electors of the District accordingly. Further, the Board hereby designates the following website as the District's official website for the purposes thereof: www.i25prospectinterchangemd.com.

31. The Board hereby directs legal counsel to prepare and record with the County Clerk and Recorder updates to the disclosure statement notice and map required by § 32-1-104.8, C.R.S., if additional property is included within the District's boundaries.

32. In accordance with § 38-35-109.5(2), C.R.S., the District hereby designates the President of the Board as the official who shall record any instrument conveying title of real property to the District within thirty (30) days of any such conveyance.

33. The Board hereby affirms the adoption of the corporate seal in substantially the form appearing on the signature page of this resolution in accordance with § 32-1-902, C.R.S., regardless of whether initially produced electronically or manually. The requirement of any District resolution, proceeding or other document to "affix" the District seal thereto, including for the purpose of satisfying any applicable State law, shall be satisfied by manual impression or print, facsimile reproduction or electronic reproduction, or inclusion of the image of such seal. Without limiting the foregoing, any electronic production or reproduction of the image of the seal shall constitute an electronic record of information, as defined in the Uniform Electronic Transactions Act, and the Board hereby authorizes its use in accordance with the authority provided by § 24-71.3-118, C.R.S.

34. The Board directs the District's Accountant to prepare and submit the documentation required by any continuing disclosure obligation signed in conjunction with the issuance of debt by the District.

35. The Board directs legal counsel to monitor, and inform the Board of, any legislative changes that may occur throughout the year.

[Remainder of Page Intentionally Left Blank, Signature Page Follows]

ADOPTED NOVEMBER 9, 2023

(SEAL)

DISTRICT:

**I-25/PROSPECT INTERCHANGE
METROPOLITAN DISTRICT**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

By: _____
Officer of the District

Attest:

By: _____

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

General Counsel to the District

CERTIFICATION OF RESOLUTION

I hereby certify that the foregoing constitutes a true and correct copy of the resolution of the Board adopted at a meeting held on November 9, 2023, at via teleconference.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th day of November, 2023.

Signature

Printed Name