

2022 ANNUAL REPORT TO THE CITY OF COLORADO SPRINGS

Pursuant to the Service Plan for Bradley Ranch Metropolitan District (the “District”), the District is required to submit an annual report to the Director of the City’s Budget Department, as follows:

Current Year: 2023 (for reporting year 2022)
Name of District: Bradley Ranch Metropolitan District
Business Address of District: c/o Spencer Fane LLP,
1700 Lincoln Street, Ste. 2000, Denver, CO 80203
District’s Telephone Number: 303-839-3952
Contact Person: David S. O’Leary, Esq.

Please provide the following additional information:

1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year.

None.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year.

None.

3. Copies of the Districts’ Rules and Regulations, if any, as of December 31 of the prior year.

There are no Rules and Regulations in existence for the District.

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

There is no litigation, notices of claim, pending or threatened, against the District of which we are aware.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

The Bradley Ranch Subdivision 1st Filing public improvements have been completed and certified to the District during the reporting period. The District engineer has certified that those public improvements were installed per approved plans submitted and approved by the City.

6. 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.

To the best of our knowledge and belief, water, sewer and street improvements related to the Bradley Ranch Subdivision 1st Filing have been dedicated to the City for acceptance.

7. The assessed valuation of the District for the current year. \$11,980,490
8. Current year budget including a description of the Public Improvements to be constructed in such year.

The 2023 budget is attached hereto as **Exhibit A**.

9. Audit of the Districts, and any entity formed by one or more of the Districts, and financial statements for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

Revenues and expenditures for the Districts were less than \$750,000 in 2022, and an exemption from audit for the report year was filed and granted in accordance with state law. A copy can be obtained from: <https://apps.leg.co.gov/osa/lg/submissions/search>.

10. Notice of any uncured events of default by any of the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

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

None.

12. Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.

See External Financial Advisor Certification attached hereto as **Exhibit B**.

Dated: July 28, 2023

/s/ David S. O'Leary
David S. O'Leary, Counsel for the District

**EXHIBIT A
(2023 BUDGET)**

LETTER OF BUDGET TRANSMITTAL

Date: January 14, 2023

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

Attached are the 2023 budget and budget message for BRADLEY RANCH METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2022. If there are any questions on the budget, please contact:

Carrie Bartow
CliftonLarsonAllen LLP
8390 Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, S. Alan Vancil, as Secretary of the Bradley Ranch Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Chasity McMorrow

**RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BRADLEY RANCH METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BRADLEY RANCH METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Bradley Ranch Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$137,117; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$411,374; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$ 11,980,490 ; and

WHEREAS, at an election held on November 5, 2013, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BRADLEY RANCH METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Bradley Ranch Metropolitan District for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 11.445 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget

year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 34.337 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 18th day of November, 2022.

BRADLEY RANCH METROPOLITAN DISTRICT

Jeff Mark

President

ATTEST:

Chasity McMorrow

Secretary

Bradley Ranch Metropolitan District			
Colorado Springs, El Paso County, Colorado			
General Fund Budget			
Year Ended 12/31/2023			
Modified Accrual Basis	2021	2022	2023
	Actual		Proposed
	12/31/2021	Estimated	Budget
BEGINNING FUND BALANCE	\$ 12,919	\$ 38,625	\$ 91,126
REVENUES			
Homeowner fees	82,542	67,663	\$ 71,600
Setup Fees	37,818	7,110	7,110
Status Letter Fees	25,950	4,878	4,878
Design Review Fees	12,600	2,150	2,150
Property Taxes	26,754	75,727	137,117
Interest on Delinquent Taxes	21	18	-
Homeowner Fines	-	700	-
Specific ownership Tax	3,142	7,879	14,260
Contingency for landscape damage reimbursement	-	-	16,000
Total Revenues	188,827	166,125	253,115
EXPENDITURES			
General Management			
Accounting	9,579	7,000	7,000
Audit	5,250	-	-
Legal	6,778	8,000	8,000
District Management	11,000	17,000	25,776
Insurance	3,022	2,032	2,500
Dues	221	502	600
Setup Fee	35,818	7,110	7,110
Status Letter Fee	23,950	4,878	4,878
Design Review Fee	11,450	1,350	1,350
El Paso County property tax collection fee - 1.5%	402	1,136	2,057
Total General Management	107,470	49,008	59,271
Maintenance			
Landscape maintenance	31,542	24,000	25,000
Landscape Repairs	10,515	15,216	32,000
Landscape Improvements	-	-	70,000
Landscape water	13,338	24,000	25,000
Snow Removal	255	1,400	1,500
Contingency for landscape damage	-	-	16,000
Total Maintenance	55,650	64,616	169,500
Total Expenses	163,120	113,624	228,771
Excess of Revenues over Expenditures	25,706	52,501	24,344
ENDING FUND BALANCE	\$ 38,625	\$ 91,126	\$ 115,470
Emergency Reserve - 3% of Revenues	5,665	4,984	7,593
Unrestricted Fund Balance	32,960	86,142	107,877

Bradley Ranch Metropolitan District			
Colorado Springs, El Paso County, Colorado			
Capital Fund Budget			
Year Ended 12/31/2023			
Modified Accrual Basis			
	2021	2022	2023
	Actual		Proposed
	12/31/2021	Estimated	Budget
BEGINNING FUND BALANCE	\$ 342,121	\$ -	\$ -
REVENUES			
District fees from Lot Sales	\$ 1,500		
Total Revenues	1,500	-	-
EXPENDITURES			
Total Capital Expenditures	-	-	-
Excess of Revenues over Expenditures	1,500	-	-
Transfer to Debt Service Fund	(343,621)	-	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

Bradley Ranch Metropolitan District			
Colorado Springs, El Paso County, Colorado			
Debt Service Fund Budget			
Year Ended 12/31/2023			
Modified Accrual Basis			
	2021	2022	2023
	Actual		Proposed
	12/31/2021	Estimated	Budget
BEGINNING FUND BALANCE	\$ 268	\$ 2,059	\$ 3,906
REVENUES			
Property Taxes	80,261	227,180	411,374
Interest on delinquent taxes	64	55	50
Specific Ownership Tax	9,425	23,636	42,800
Total Revenues	89,750	250,871	454,224
EXPENDITURES			
Interest Expense - Bond	430,375	245,615	448,067
El Paso County Tax collection Fee	1,205	3,409	6,171
Total Expenditures	431,580	249,024	454,238
Excess of Revenues over Expenditures	(341,829)	1,847	(14)
Transfer from Capital Fund	343,621	-	
Net Change in Fund Balance	1,792	1,847	(14)
ENDING FUND BALANCE	\$ 2,059	\$ 3,906	\$ 3,892
Bond Issue Principal issued 9/24/20	8,391,822	8,391,822	8,391,822
Interest Rate	5.20%	5.20%	5.20%
Annual Interest Payable	\$ 436,375	\$ 436,375	\$ 436,375
Days in year	360	360	360
2020 Interest payable	\$ 436,375	\$ 436,375	\$ 436,375
Interest budgeted to be paid	(430,375)	(245,615)	(448,067)
Unpaid Interest	6,000	190,760	(11,692)

Bradley Ranch Metropolitan District	
Colorado Springs, El Paso County, Colorado	
Property Taxes	
2022 Valuations for 2023 Taxes	226
	Total
Vacant Residential Land - Market Value	150,553
AV Percentage	29%
Assessed Value	\$ 43,660
Houses	
Average sales price	
Residential Land & Improvements - Market Value	171,495,146
AV Percentage	6.95%
Assessed Value	\$ 11,919,790
Commercial	\$ 43,099
AV Percentage	29.03%
Assessed Value	\$ 12,510
Agricultural Market Value	\$ -
AV Percentage	29.00%
Assessed Value	\$ -
State Assessed	\$ 15,621
AV Percentage	29.00%
Assessed Value	\$ 4,530
Total Assessed Final Valuation - as of 11/23/22	11,980,490
Property Tax	
Operations & Maintenance	\$ 137,117.00
Debt Service	\$ 411,374.00
Total	\$ 548,491.00
Mill Levy Charged	
Operations & Maintenance	11.445
Debt Service / Contractual obligations	34.337
Total	45.782

BRADLEY RANCH METROPOLITAN DISTRICT

2023 BUDGET MESSAGE

Bradley Ranch Metropolitan District (the “District”) is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in November 2006. The District is generally located South of Old Ranch Road and Southeast of Milam Road entirely within the City of Colorado Springs, El Paso County, State of Colorado and contains approximately 120 acres, more or less. The District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the District are proposed to include the types of facilities and improvements for streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

The following budget is prepared on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105.

GENERAL FUND

REVENUES

1. A District Operations and Maintenance fee of \$200 per home is budgeted for 2023 to supplement the intergovernmental mill levy revenue.
2. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill levies are budgeted for Operations and Maintenance at 11.445 mills.
3. Specific ownership taxes are budgeted at 10.4% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.

EXPENDITURES

1. Accounting fees include the monthly accounting for the District and the costs of the accounting firm to prepare periodic and annual financial statements, and to record mill levy certifications and budgets with regulatory authorities.
2. Audit fees are to prepare the annual audit of the District.
3. Legal fees are estimated based on the annual requirements of the District.
4. District Management costs are based on the contract with the Management Company.
5. Insurance is the estimated charges from the Colorado Special Districts Property and Liability Insurance Pool.
6. Dues & subscriptions are the estimated SDA dues and office expenses.
7. A contingency expense is budgeted at \$16,000 for unexpected expenses.
8. County property tax collection fee is based on 1.5% of the property tax received.
9. Landscape maintenance and water are budgeted based on the needs of the District.

BRADLEY RANCH METROPOLITAN DISTRICT

2023 BUDGET MESSAGE

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues, excluding Developer Advances.

CAPITAL FUND

1. No Capital Fund activity budgeted for 2023.

DEBT SERVICE FUND REVENUES

1. Property Taxes are based on the assessed value of property within the District as established by El Paso County. Mill levies are budgeted for Debt Service at 34.337 mills.
2. Specific ownership taxes are budgeted at 10.4% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.

EXPENDITURES

1. Interest on the District Bonds issued is budgeted at \$448,067.
2. County property tax collection fee is based on 1.5% of the property tax received, excluding specific ownership tax.

ADDITIONAL INFORMATION

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Bradley Ranch Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Bradley Ranch Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,980,490 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: \$ 11,980,490 (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: 12/08/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	11.445 mills	\$137,117
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.445 mills	\$137,117
3. General Obligation Bonds and Interest ^J	34.337 mills	\$411,374
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	45.782 mills	\$548,491

Contact person: Seef Le Roux Daytime phone: (719) 635-0330

Signed:  Title: Accountant for the District

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

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--------------------------------------|
| 1. | Purpose of Issue: | Public Improvements |
| | Series: | Series 2020 General Obligation Bonds |
| | Date of Issue: | September 24, 2020 |
| | Coupon Rate: | 5.20% |
| | Maturity Date: | December 1, 2056 |
| | Levy: | 34.337 |
| | Revenue: | \$411,374 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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

EXHIBIT B

(External Financial Advisor Certification)

*Bradley Ranch Metropolitan District
In the City of Colorado Springs, El Paso County, Colorado*

*\$8,391,822
Limited Tax
General Obligation Bonds
Series 2020*

CERTIFICATE OF EXTERNAL FINANCIAL ADVISOR

August 18, 2020

This Certificate of External Financial Advisor (this "Certificate") is furnished by Piper Sandler & Co. ("Piper") in connection with the issuance by Bradley Ranch Metropolitan District, in the City of Colorado Springs, El Paso County, Colorado (the "District"), of its Limited Tax General Obligation Bonds, Series 2020, in the aggregate principal amount of \$8,391,822 (the "Bonds"), pursuant to a resolution to be adopted by the Board of Directors of the District (the "Authorizing Resolution"). In connection with the issuance of the Bonds, the undersigned hereby certifies on behalf of Piper as follows (capitalized terms used herein and not defined shall have the meanings ascribed thereto in the Authorizing Resolution):

1. The undersigned is duly authorized by all applicable laws, rules, regulations and corporate documents to make the representations contained herein on behalf of Piper.

2. Piper has provided certain services to the District in connection with the structuring and issuance of the Bonds.

3. Piper is a consultant that (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an underwriter, investment banker or individual listed as a public finance advisor in the Bond Buyer's Municipal Market Place; and (iii) is not an officer or employee of the District and, other than as set forth in paragraph 2 above, has not been otherwise engaged to provide services in connection with the issuance of the Bonds.

4. Piper is an External Financial Advisor within the meaning of the District's Service Plan.

5. Piper is of the opinion that the net effective interest rate (calculated as defined in Section 32-1-103(12), C.R.S.) to be borne by the Bonds does not exceed a reasonable current tax-exempt interest rate using criteria deemed appropriate by us and based upon our analysis of comparable high yield securities.


6. Piper is of the opinion that the structure of the Bonds, including maturities and early redemption provisions, is reasonable considering the financial circumstances of the District.

7. Piper understands that this Certificate forms a part of the basis for the opinion, dated the date hereof, of Kline Alvarado Veio, P.C., as bond counsel, to the effect that the interest on the Bonds is excluded from the gross income of the recipients thereof for purposes of federal income taxation under existing laws, regulations, rulings and judicial decisions; provided, however, that (a) nothing herein represents Piper's interpretation of any laws, including, without limitation, any provisions of Section 148 of the Code or the regulations thereunder, (b) Piper makes no representation as to the legal sufficiency of the representations of fact set forth herein, (c) Piper makes no representation as to any conclusions of law made by bond counsel; and (d) this Certificate may be relied upon by bond counsel for the purposes stated above.

[Signature page follows]

IN WITNESS WHEREOF, Piper has caused this Certificate of External Financial Advisor to be executed in its name and on its behalf by its authorized officer as of the date first above written.

PIPER SANDLER & CO.

By: 
Authorized Officer
Marc T. Ragan
Vice President