Ramblewood Metropolitan District
2025 ANNUAL REPORT

(For Activities Completed in 2025, and With Information About Prospective Years)

As required by Section 32-1-207(3)(c), C.R.S. and Section XII of the District's Service Plan (the "**Service Plan**"), the following report of the activities of Ramblewood Metropolitan District (the "**District**") from January 1, 2025 to December 31, 2025 is hereby submitted.

I. District Description - General Information.

a. Board members, officers' titles, and terms: **(as of December 31, 2025)**

1) **Daniel R. Sheldon, President – Term expires May 2029**
2) **Michael W. Smith, Treasurer – Term expires May 2027**
3) **David J. Goldberg, Assistant Secretary – Term expires May 2029**
4) **Steven A. Shoflick, Assistant Secretary – Term expires May 2029**
5) **VACANCY – Term expires May 2027**

b. Changes in board membership in past year: **None.**

c. Name and address for official District contacts:

Kenny Parrish, District Manager*
Pinnacle Consulting Group, Inc.
6950 E. Belleview Ave., Suite 200
Greenwood Village, CO 80111
Phone: 970-308-9968
E-mail: kennyp@pcgi.com

*** District Manager also serves as the Board's Secretary, a non-elected position.**

d. Elections held in the past year and their purpose: **The District's organizational and debt authorization election was held on November 4, 2025.**

e. Access Information to obtain a copy of rules and regulation adopted by the Board: **Any rules or regulations adopted by the District may be accessed on the District's website at https://ramblewoodmetrodistrict.specialdistrict.org/**

II. Boundary changes for the report year and proposed changes for the coming year. **There were no boundary changes during 2025, and no boundary changes are anticipated for 2026.**

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements. **None.**

a. Contracts for operations, debt, and other contractual obligations with sub- districts or operating and taxing districts: **None.**

b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District: **As of December 31, 2025, the District was a party to the following reimbursement agreements:**

1) ***2025-2026 Operation Funding Agreement*** **dated March 27, 2026 and effective December 18, 2025, by and between the District and MU Hilltop LLC.**

2) ***Facilities Funding and Acquisition Agreement*** **dated March 27, 2026 and effective December 18, 2025, by and between the District and MU Hilltop LLC.**

IV. Service Plan.

a. List and description of services authorized in Service Plan: **The acquisition, construction, installation, and completion of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, television relay and translation improvements of the District, as well as the provision of covenant enforcement, design review services and security services by the District, except as may be limited by the Service Plan of the District.**

b. List and description of facilities authorized in Service Plan: **The acquisition, construction, installation, and completion of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, television relay and translation improvements of the District, as well as the provision of covenant enforcement, design review services and security services by the District, except as may be limited by the Service Plan of the District.**

c. List and description of any extraterritorial services, facilities, and agreements: **None.**

V. Development Progress.

a. Indicate the estimated year of build-out, as set forth in the Service Plan: **2030.**

b. List the services provided with the date service began compared to the date authorized by the Service Plan: **The District was organized on November 17, 2025. No services were provided during the reporting year.**

c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented: **None.**

d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan: **N/A**

e. List facilities not completed. Indicate the reason for incompletion and provide a revised schedule, if any: **N/A**

f. List facilities currently under construction with the percentage completed and an anticipated date of completion: **There was no construction during the reporting year.**

g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years: **The District was organized on November 17, 2025. The population was zero for the reporting year. At build-out (in 2030), the population is estimated to be 170 (assuming 2.5 persons per residence for each of the 68 single-family detached residential units in the District).**

h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan: **Sixty-eight (68) single-family detached residential units are anticipated to be constructed in the District. There are no commercial or industrial properties located within the District.**

i. List any enterprises created by and/or operated by or on behalf of the District and summarize the purpose of each: **N/A**

j. Provide a summary of litigation involving public improvements owned by the District: **None.**

k. Conveyances or dedications of facilities or improvements, constructed by the District to Douglas County: **None.**

VI. Financial Plan and Financial Activities.

a. Provide a copy of the audit or exemption from the audit for the reporting year: **A copy of the District's Application for Exemption from Audit for 2025 and letter from the State Auditor approving this exemption are attached hereto as Exhibit A.**

b. Provide a copy of the budget, showing the reporting and previous years: **A copy of the District's 2026 Budget Proceedings is attached hereto as Exhibit B.**

c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation): **The District was organized on November 17, 2025. Information for prior years is not applicable. The District did not impose any mill levies in 2025 for collection in 2026. For projections for the next five (5) years, see the Financial Plan of the District, attached hereto as Exhibit C.**

d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired: **The District did not issue any debt during the reporting year.**

e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued: **See the Board of Canvassers' Certificate of Election results for the November 4, 2025 Organizational and Debt Election, attached hereto as Exhibit D.**

f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan: **As of December 31, 2025, the District had not issued any debt. On August 19, 2026, the District issued its Series 2026A Limited Tax General Obligation Bonds in the amount of $4,205,000; Series 2026B Subordinate Limited Tax**

General Obligation Bonds in the amount of $662,000; and Series 2026C(3) Junior Limited Tax General Obligation Draw Down Bonds in the amount of $1,144,000 for a total of $6,011,000. The District is authorized under its Service Plan to issue up to $10,645,000 in debt.

g. Enterprises of the District: **N/A**

1) Include revenues of the enterprise, showing both direct support from the District and all other sources.

2) Include expenses of the enterprise, showing both direct payments to the District and all other obligations.

h. Detail contractual obligations:

1) Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments. **None.**

2) Report any inability of the District to pay current obligations that are due within the current budget year. **None.**

3) Describe any District financial obligations in default. **None.**

i. Actual and Assessed Valuation History:

1) Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year. **The District was organized on November 17, 2025. Although the assessed value of property located within the initial boundaries of the District was $3,320, the District's actual and assessed valuation for the reporting year (2025) was zero. Information for prior years is not applicable.**

2) For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

Year	Service Plan Estimate for Assessed Value	Certified Value
2025	**Service Plan did not estimate an assessed value in 2025**	**$0.00**

j. Mill Levy History:

1) Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance): **The District was organized on November 17, 2025. Information for prior years is not applicable. The District did not impose any mill levies in 2025 for collection in 2026.**

Year	Mill Levies Imposed
2025 (*for collection in 2026*)	**Operation and Maintenance: 0 mills** **Debt: 0 mills**

2) For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies:

Year	Service Plan Estimate for Mill Levies	Mill Levies Imposed
2025 (*for collection in 2026*)	**Operation and Maintenance: Service Plan contemplated an initial operations and maintenance mill levy of 10 mills and a maximum mill levy of 15 mills, but did not specify the year for imposition.** **Debt: Service Plan did not contemplate the District certifying a Debt Mill Levy in 2025.**	**Operation and Maintenance: 0 mills** **Debt: 0 mills**

k. Miscellaneous Taxes History:

1) Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue

out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other): **The District was organized on November 17, 2025. Information for prior years is not applicable. There is no tax revenue for the reporting year.**

2) For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes:

Year	Service Plan Estimate for Miscellaneous Tax Revenue	Miscellaneous Tax Revenue
2025	**Service Plan did not estimate Miscellaneous Tax Revenue in 2025**	**$0.00**

l. Estimated Assessed Valuation of District at 100% Build-Out: **At 100% Build-Out (2030), the Service Plan estimated the assessed valuation to be $6,433,090.00. See the Financial Plan of the District, attached hereto as Exhibit C.**

1) Provide an updated estimate and compare this with the Service Plan estimate.

Estimated Assessed Valuation of District at 100% Build-Out (Per Service Plan)	Estimated Assessed Valuation of District at 100% Build-Out (Updated)
$6,433,090.00	**$7,226,863.00**

m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out: **See the Financial Plan of the District, attached hereto as Exhibit C.**

1) Provide an updated estimate based on current events. Do not include refunding bonds. **The Service Plan estimated the District's first bond issuance to occur in 2027, but the District issued debt in 2026. On August 19, 2026, the District issued its Series 2026A Limited Tax General Obligation Bonds in the amount of $4,205,000; Series 2026B Subordinate Limited Tax General Obligation Bonds in the amount of $662,000; and Series 2026C(3) Junior Limited Tax General Obligation Draw Down Bonds in the amount of $1,144,000 for a total of $6,011,000. Except for refunding bonds, the District does not anticipate issuing**

additional general obligation debt before 100% build-out, but it is authorized under its Service Plan to issue up to $10,645,000 in debt.

n. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument: **To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.**

o. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period: **To our knowledge, the District has been able to pay its obligations as they come due.**

EXHIBIT A

2025 Application for Exemption from Audit and Approval of Exemption

Application for Exemption From Audit
Short Form

Instructions

If either revenues or expenditures exceed $200,000, use the Long Form

Under the Local Government Audit Law (Section 29-1-601, et seq., C.R.S.) any local government may apply for an exemption from audit if neither revenues nor expenditures exceed $1,000,000 in the year.

Exemptions from audit are **NOT** automatic

To qualify for exemption from audit, a local government must complete an Application for Exemption from Audit **each year** and submit it to the Office of the State Auditor (OSA). Approval for an exemption from audit is granted only upon the review by the OSA.

Any preparer of an Application for Exemption from Audit — Short Form must be a person skilled in governmental accounting.

Read **ALL** instructions before completing and submitting this form

All applications must be filed with the OSA **within 3 months** after the accounting year-end.

For example, applications must be received by the OSA on or before March 31 for governments with a December 31 year-end. Applications for exemption from audit are not eligible for an extension of time.

Governmental activity should be reported on the modified accrual basis. Proprietary activity should be reported on a cash or budgetary basis.

Important!

All Applications for Exemption from Audit are subject to review and approval by the Office of the State Auditor.

Governmental Activity should be reported on the **Modified Accrual Basis.**

Proprietary Activity should be reported on a **Budgetary Basis**.

Failure to file an application or denial of the request could cause the local government to lose its exemption from audit for that year and the ensuing year. In that event, an audit shall be required.

Postmark dates will not be accepted as proof of submission on or before the statutory deadline

Prior year forms are obsolete and will not be accepted.

Applications must be fully and accurately completed. Applications submitted on forms other than those prescribed by the OSA will not be accepted.

For your reference, the Colorado Revised Statutes are available through the LexisNexis Colorado portal.

Checklist

- ☑ Has the preparer signed the application prior to board approval?
- ☑ Has the entity corrected all prior year deficiencies as communicated by the OSA?
- ☑ Has the application been **personally** reviewed and approved by the governing body?
- ☑ Are all sections on the form complete, including responses to all of the questions?
- ☑ Did you include any relevant explanations for unusual items in the appropriate spaces at the end of each section?

Will this application be submitted electronically? ◉ Yes ○ No

- ☑ If yes, have you read and understood the Electronic Signature Policy? See policy in Part 10.

-- or --

☐ If yes, have you included a resolution?

☐ Does the resolution state that the governing body **personally** reviewed and approved the resolution in an open public meeting?

☐ Has the resolution been signed by a **majority** of the governing body? See sample resolution at the end of this form.

Will this application be submitted via a mail service (e.g., U.S. Post Office, FedEx, UPS, courier)? ○ Yes ◉ No

☐ If yes, does the application include **original ink signatures** from the **majority** of the governing body?

Filing Methods

Web Portal (recommended)

apps.leg.co.gov/osa/lg

For faster processing, the web portal should be used for submissions.

Mail

Office of the State Auditor

Local Government Audit Division
1375 Sherman St., 5th Floor
Denver, CO 80261-3000

Questions? **Email:** osa.lg@coleg.gov **Phone:** 303-869-3000

Contact Information

For the year ended 12/31/2025 or the fiscal year ended 12/31/2025.

Name of government	Ramblewood Metropolitan District
Street address	245 Century Circle, Unit 103
City, State, Zip	Louisville, CO 80027
Contact person	Eric Weaver
Phone	970-926-6060
Email	Eric@mwcpaa.com

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. The preparer must sign prior to board approval.

Name	Eric Weaver
Title	District Accountant
Firm name (if applicable)	Marchetti & Weaver, LLC
Address	28 2nd St., Unit 213, Edwards, CO 81632
Phone	970-926-6060

Preparer signature	Date prepared
Eric Weaver	2/21/26

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 1: Revenues

Part 1A: Revenues Table

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	Total (round to nearest dollar)
1-1	Taxes: Property (report mills levied in line 9-12)	
1-2	Specific ownership	
1-3	Sales and use	
	Other (specify in line 1-4):	
1-4		
1-5	Licenses and permits	
1-6	Intergovernmental: Grants	
1-7	Conservation Trust Funds (Lottery)	
1-8	Highway Users Tax Funds (HUTF)	
	Other (specify in line 1-9):	
1-9		
1-10	Charges for services	
1-11	Fines and forfeits	
1-12	Special assessments	
1-13	Investment income	
1-14	Charges for utility services	
1-15	Debt proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-16	Lease proceeds (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-17	Developer Advances received (should agree to Part 3, Debt Schedule Table, column 'issued during year')	
1-18	Proceeds from sale of capital assets	
1-19	Fire and police pension	
1-20	Donations	
	Other (specify in lines 1-21 through 1-24)	
1-21		
1-22		
1-23		
1-24		
1-25	**TOTAL REVENUES** (add lines 1-1 through 1-24)	$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 1B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 2: Expenditures/Expenses

Part 2A: Expenditures/Expenses Table

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	Total (round to nearest dollar)
2-1	Administrative	
2-2	Salaries	
2-3	Payroll taxes	
2-4	Contract services	
2-5	Employee benefits	
2-6	Insurance	
2-7	Accounting and legal fees	
2-8	Repair and maintenance	
2-9	Supplies	
2-10	Utilities and telephone	
2-11	Fire/Police	
2-12	Streets and highways	
2-13	Public health	
2-14	Capital outlay	
2-15	Utility operations	
2-16	Culture and recreation	
2-17	Debt service principal (should agree to Part 3, Debt Schedule Table 'Retired during year')	
2-18	Debt service interest	
2-19	Repayment of Developer Advances Principal (should agree to Part 3, Debt Schedule Table, column 'Retired during year')	
2-20	Repayment of Developer Advances Interest	
2-21	Contribution to pension plan	
2-22	Contribution to Fire & Police Pension Association	
2-23	Other (specify in lines 2-24 through 2-27)	
2-24		
2-25		
2-26		
2-27		
2-28	**TOTAL EXPENDITURES/EXPENSES** (Add lines 2-1 through 2-27)	$ 0

IF TOTAL REVENUES OR TOTAL EXPENDITURES ARE GREATER THAN $200,000 — STOP.

You may not use this form. Please use the Application for Exemption from Audit - Long Form.

Part 2B: Comments or Additional Information

Please use the space below to provide any additional information (optional):

Part 3: Debt Outstanding, Issued, and Retired

3-1	Does the entity have outstanding debt?		○ Yes	◉ No
3-2	If no, skip to line 3-13. If yes, please attach a copy of the entity's debt repayment schedule.			
3-3	Is the debt repayment schedule attached?	◉ N/A	○ Yes	○ No
	If no, MUST explain below.			
3-4	Is the entity current in its debt service payments?		◉ Yes	○ No
	If no, MUST explain below.			
3-5	If no, also indicate if the government is in default with its bond agreements.		○ Yes	○ No

Debt Schedule Table

Please complete the following debt schedule, if applicable.
Please only include principal amounts. Enter all amounts as positive numbers.

Line	Debt Type	Oustanding at End of Prior Year*	Issued During Year	Retired During Year	Outstanding at Year-End
3-6	General Obligation Bonds				$ 0
3-7	Revenue Bonds				$ 0
3-8	Notes/Loans				$ 0
3-9	Lease & SBITA** Liabilities (GASB 87 & 96)				$ 0
3-10	Developer Advances				$ 0
	Other (specify in line 3-11)				
3-11					$ 0
3-12	**TOTAL** (Add lines 3-6 through 3-11)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance
**Subscription-Based Information Technology Arrangements

Comments (optional)

3-13	Does the entity have any authorized but unissued debt as of its fiscal year-end?	◉ Yes	○ No
3-14	If yes, how much?	$ 130,000,000	
3-15	Date the debt was authorized	11/4/2025	
3-16	Is the authorized but unissued debt further limited by the entity's most recent Service Plan?	◉ Yes	○ No
3-17	If yes, how much?	$ 10,645,000	
3-18	Date of the most recent Service Plan	9/2/2025	
3-19	Does the entity intend to issue debt within the next calendar year?	○ Yes	◉ No
3-20	If yes, how much?		
3-21	Does the entity have debt that has been refinanced that it is still responsible for?	○ Yes	◉ No
3-22	If yes, what is the amount outstanding?		
3-23	Does the entity have any lease agreements?	○ Yes	◉ No
3-24	If yes, what is being leased?		
3-25	What is the original date of the lease?		
3-26	Number of years of lease?		
3-27	Is the lease subject to annual appropriation?	○ Yes	○ No
3-28	What are the annual lease payments?		

Please use the space below to provide any additional information (optional):

Part 4: Cash and Investments

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

Line	Description	Amount
4-1	Year-end Total of all Checking and Savings Accounts	
4-2	Certificates of deposit	
4-3	**TOTAL CASH DEPOSITS** (Add lines 4-1 and 4-2)	$ 0
	Investments (specify in lines 4-4 through 4-8. If investment is a mutual fund, please list underlying investment.)	
4-4		
4-5		
4-6		
4-7		
4-8		
4-9	**Total Investments** (Add lines 4-4 through 4-8)	$ 0
4-10	**TOTAL CASH AND INVESTMENTS** (Add lines 4-3 and 4-9)	$ 0

4-11	Are the entity's investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	◉ N/A	○ Yes	○ No
4-12	Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?		◉ Yes	○ No
4-13	If no, MUST explain below.			

Please use the space below to provide any additional information (optional).

Part 5: Capital and Right-to-Use Assets

5-1	Does the entity have capitalized assets? (If "no" is selected, skip the rest of Part 5.)	○ Yes	◉ No
5-2	Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.?	◉ Yes	○ No
5-3	If no, MUST explain below.		

Capital and Right-to-Use Assets Table

Line	Asset Type	Beginning of the Year Balance*	Additions**	Deletions	Year-End Balance
5-4	Land				$ 0
5-5	Buildings				$ 0
5-6	Machinery and Equipment				$ 0
5-7	Furniture and Fixtures				$ 0
5-8	Infrastructure				$ 0
5-9	Construction In Progress (CIP)				$ 0
5-10	Leased & SBITA Right-to-Use Assets				$ 0
	Other (explain in line 5-11)				
5-11					$ 0
5-12	Accumulated Depreciation/ Amortization (Enter a negative or credit balance)				$ 0
5-13	**TOTAL** (Add lines 5-4 through 5-12)	$ 0	$ 0	$ 0	$ 0

*Must agree to prior year-end balance

**Generally capital asset additions should be reported as capital outlay on line 2-14 and capitalized in accordance with the government's capitalization policy. Please explain any discrepancy in the comments section below.

Please use the space below to provide any additional information (optional).

Part 6: Pension Information

6-1	Does the entity have an “old hire” firefighters’ pension plan?	○ Yes	◉ No
6-2	Does the entity have a volunteer firefighters’ pension plan?	○ Yes	◉ No
6-3	If yes, who administers the plan?		
	Indicate the contributions from the following in lines 6-4 through 6-6.		
6-4	Tax (property, specific ownership, sales, etc.)		
6-5	State contribution amount		
6-6	Other (gifts, donations, etc.)		
6-7	**TOTAL** (Add lines 6-4 through 6-6)		$ 0
6-8	What is the monthly benefit paid for 20 years of service per retiree as of Jan 1?		

Please use the space below to provide any additional information (optional).

Part 7: Budget Information

7-1	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.?	○ N/A	◉ Yes	○ No
7-2	If no, MUST explain below.			
7-3	Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.?	○ N/A	◉ Yes	○ No
7-4	If no, MUST explain below.			
	If yes, indicate the amount appropriated for each fund separately for the year reported in the table below.			

Appropriation Amount by Fund Table

Enter the fund name, then indicate the final amount appropriated for each fund for the year reported.
Ensure each individual fund's final appropriated amount agrees to the adopted budget. Do not combine funds.

Line	Governmental/Proprietary Fund Name	Total
7-5	General Fund	$ 50,000
7-6		
7-7		
7-8		
7-9		

Please use the space below to provide any additional information (optional).

Part 8: Taxpayer's Bill of Rights (TABOR)

8-1	Is the entity in compliance with all the provisions of TABOR (State Constitution, Article X, Section 20(5))?	◉ Yes	○ No
8-2	If no, MUST explain below.		

Note: An election to exempt the entity from the spending limitations of TABOR does not exempt the entity from the 3 percent emergency reserve requirement. All entities should determine if they meet this requirement of TABOR.

Please use the space below to provide any additional information (optional).

Part 9: General Information

9-1	Is this application for a newly formed governmental entity?	◉ Yes	○ No
9-2	If yes, what was the date of formation	11/17/2025	
9-3	Has the entity changed its name in the past or current year?	○ Yes	◉ No
9-4	If yes, please list the NEW name below.		
9-5	If yes, please list the PRIOR name below.		
9-6	Is the entity a metropolitan district?	◉ Yes	○ No
9-7	Please indicate what services the entity provides below.		
	Construct, finance and operate public improvements as defined in the service plan		
9-8	Does the entity have an agreement with another government to provide services?	○ Yes	◉ No
9-9	If yes, list the name of the other governmental entity and the services provided below.		
9-10	Has the district filed a Title 32, Article 1 Special District Notice of Inactive Status during the year? (Applicable to Title 32 special districts only, pursuant to Sections 32-1-103 (9.3) and 32-1-104 (3), C.R.S.)	○ Yes	◉ No
9-11	If yes, what was the date filed		
9-12	Does the entity have a certified mill levy?	○ Yes	◉ No
	If yes, please provide the following mills levied for the year reported in lines 9-13 through 9-14. (Do not report $ amounts.)		
9-13	Bond redemption mills		
9-14	General/other mills		
9-15	**TOTAL MILLS** (Add lines 9-13 through 9-14)	0.000	

9-16	If the entity is a Title 32 Special District formed after 7/1/2000, has the entity filed its preceding year annual report with the State Auditor as required under SB 21-262 (Section 32-1-207 C.R.S.)?	◉ N/A	○ Yes	○ No
9-17	If no, please explain below.			
	The District didn't hold it's organizational meeting until 2026.			

Please use the space below to provide any additional information (optional).

Part 10: Governing Body Approval

10-1	If you plan to submit this form electronically, have you read the Electronic Signature Policy?	◉ Yes	○ No

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

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:

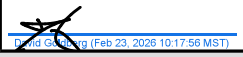
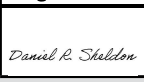
- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be 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 must note their approval and submit the application using one of the following two methods:

1) Submit the application in hard copy via U.S. 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.

Governing Body Signatures

Print or type the names of all members of current governing body below.
A majority of the members of the governing body must sign below.

Board Member 1		
Board member's name	Mike Smith	
My term expires on	May 2027	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
		23/02/2026
Board Member 2		
Board member's name	Steven Shoflick	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
		24/02/2026
Board Member 3		
Board member's name	David Goldberg	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
		23/02/2026
Board Member 4		
Board member's name	Daniel Sheldon	
My term expires on	May 2029	
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
		23/02/2026
Board Member 5		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 6		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date
Board Member 7		
Board member's name		
My term expires on		
I attest that I am a duly elected or appointed board member, and that I have personally reviewed and approved this application for exemption from audit.	Signature	Date

Office of the State Auditor • Local Government Audit Division

Kerri L. Hunter, CPA, CFE
State Auditor

February 25, 2026

Board Of Directors
Ramblewood Metropolitan District
245 Century Circle Suite 103
Louisville, CO 80027

RE: 1288.01

To Whom it May Concern:

We have reviewed the Application for Exemption from Audit of the Ramblewood Metropolitan District. Based on our review, the application for the year ended 12/31/2025 is approved.

If we may be of any assistance to you, please feel free to call us at 303-869-3000. For further resources visit our web site at: https://leg.colorado.gov/agencies/office-state-auditor/local-government

Sincerely,

Crystal L. Dorsey, CPA
Local Government Audit Manager

EXHIBIT B

2026 Budget Proceedings

RESOLUTION NO. 2025-12-04

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

RESOLUTION OF THE BOARD OF DIRECTORS OF RAMBLEWOOD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2026

A. The Board of Directors of Ramblewood Metropolitan District (the "**District**") has appointed McGeady Becher Cortese Williams P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. McGeady Becher Cortese Williams P.C. has submitted a proposed budget to this governing body at the appropriate time for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 18, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

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

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RAMBLEWOOD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

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

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

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

RESOLUTION APPROVED AND ADOPTED on December 18, 2025.

RAMBLEWOOD METROPOLITAN DISTRICT

By: Daniel R Sheldon
President

Attest:

By: Craig Sorensen
Secretary

Doc ID: 1c665fadff120e7b8a49f0b19ded8eec9a7e3dad

EXHIBIT A

Budget

Doc ID: 1c665fadff120e7b8a49f0b19ded8eec9a7e3dad

RAMBLEWOOD METROPOLITAN DISTRICT
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The 2026 Budget of the Ramblewood Metropolitan District is prepared using a modified accrual basis of accounting.

Services Provided

The District was formed on November 17, 2025 to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, transportation, mosquito control, safety protection, fire protection, and television relay and translation improvements.

Revenues

The District's primary source of revenue is developer advances.

Expenditures

General Fund expenditures include legal services and expenses related to the statutory operations of a local government.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

RAMBLEWOOD METROPOLITAN DISTRICT

ADOPTED BUDGET
GENERAL FUND
FOR THE YEAR ENDING DECEMBER 31, 2026

	ACTUAL 2023	ACTUAL 2024	ESTIMATED 2025	ADOPTED BUDGET 2026
Beginning Funds Available	$0	$0	$0	$0
Revenue				
Property Taxes	$0	$0	$0	$0
Specific Ownership Taxes	$0	$0	$0	$0
Developer Advance	$0	$0	$0	$50,000
Miscellaneous Income	$0	$0	$0	$0
Total Revenue	$0	$0	$0	$50,000
Total Funds Available	$0	$0	$0	$50,000
Expenditures				
Accounting	$0	$0	$0	$10,000
Audit	$0	$0	$0	$1,000
Election	$0	$0	$0	$0
Insurance/SDA Dues	$0	$0	$0	$5,000
Legal	$0	$0	$0	$14,000
Management	$0	$0	$0	$10,000
Contingency	$0	$0	$0	$8,000
Miscellaneous	$0	$0	$0	$500
Treasurer's Fees	$0	$0	$0	$0
Total Expenditures	$0	$0	$0	$48,500
Emergency Reserve	$0	$0	$0	$1,500
Total Expenditures Requiring Appropriation	$0	$0	$0	$50,000
Ending Funds Available	$0	$0	$0	$0

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Ramblewood Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2026, duly adopted at a meeting of the Board of Directors of the Ramblewood Metropolitan District held on December 18, 2025.

Craig Sorensen

Secretary

Doc ID: 1c665fadff120e7b8a49f0b19ded8eec9a7e3dad

EXHIBIT C

Financial Plan

Ramblewood Metropolitan District

Forecasted Surplus Cash Balances
And
Cash Receipts and Disbursements

August 10, 2026

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MARCHETTI & WEAVER, LLC
Certified Public Accountants & Administrators

Accountant's Compilation Report

Board of Directors
Ramblewood Metropolitan District
Douglas County, Colorado

Management is responsible for the accompanying forecasted surplus cash balance and cash receipts and disbursements of Ramblewood Metropolitan District (the "District") for the Debt Service Fund using the cash basis of accounting for the calendar years ending 2026 through 2066 (the "forecast") and the related summary of significant forecast assumptions and accounting policies in accordance with the cash basis of accounting, and for determining that the cash basis of accounting is an acceptable financial reporting framework. We have performed a compilation engagement of the forecast 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 ("AICPA"). We did not audit or review the forecast 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 forecast.

Furthermore, because events and circumstances frequently do not occur as expected, there will usually be differences between the forecasted and actual results, and those difference may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

As discussed in Note 3, the forecast is presented on the cash basis of accounting, whereas the historical financial statements for the forecast period are expected to be presented in conformity with generally accepted accounting principles on the accrual basis for government wide statements and the modified accrual basis for individual fund financial statements for all funds of the District by fund type.

Guidelines for presentation of a forecast established by the AICPA require disclosure of the differences resulting from the use of a different basis of accounting in the forecast than that expected to be used in the historical financial statements for the period. Accordingly, if the AICPA presentation guidelines were followed, the titles in the forecast would indicate that the presentation reflects the following: surplus cash balances and the cash received and disbursed rather than

net position or fund balances and the revenue and expenses or expenditures that would be recognized under generally accepted accounting principles based on the accrual basis and the modified accrual basis of accounting.

We are not independent with respect to the District.

Marchetti & Weaver, LLC

Edwards, Colorado
August 10, 2026

RAMBLEWOOD METROPOLITAN DISTRICT

SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS AND ACCOUNTING POLICIES

August 10, 2026

NOTE 1) NATURE AND LIMITATION OF FORECAST

This forecast of financial information is for the purpose of showing the amount of funds available for debt retirement for the proposed Limited Tax General Obligation Bonds Series 2026A (the "2026A Senior Bonds") and Subordinate Limited Tax General Obligation Bonds Series 2026B (the "2026B Subordinate Bonds") to be issued by Ramblewood Metropolitan District ("the District"). The District is located in Douglas County (the "County"), Colorado. The forecast is to display how the proposed bonds will be repaid from the cash receipts and disbursements of the District under the following assumptions.

This financial forecast is based on an anticipated issuances of 2026A Senior Bonds in the amount $4,205,000 and 2026B Subordinate Bonds in the amount of $662,000 on August 19, 2026.

The District also expects to issue Junior Lien Limited Tax General Obligation Draw Down Bonds, Series 2026C (the "2026C Junior Lien Bonds") in the amount of $1,144,000 on August 19, 2026. However, since these Bonds are being privately placed, the repayment of these Bonds (which are subordinate to both the 2026A Senior Bonds and the 2026B Subordinate Bonds) is not included in this forecast.

This financial forecast presents, to the best knowledge and belief of the Board of Directors of the District ("Management") the District's expected cash position and results of cash receipts and disbursements for the forecast period for the District's Debt Service Fund. Management has relied on a market study prepared by Zonda Advisory, Newport Beach, California dated April 30, 2026 (the "Market Study"). The financial forecast assumes (i) such bonds are issued; (ii) the value of newly constructed residential units increase by 2% per year from the values identified in the Market Study; and (iii) actual values of the District increase by 2% biennially (in addition to other assumptions contained in the financial forecast). Accordingly, the forecast reflects Management's judgement, as of August 10, 2026, the date of this forecast, of the expected conditions within the District and the District's expected course of action based upon such conditions.

The assumptions disclosed herein are those that Management believes are significant to the forecast; however, they are not all-inclusive. There will usually be differences between forecasted and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Assumptions relating to the market values of the property in the Development (described below) are particularly sensitive as they relate to the forecast. A small variation in these assumptions could have a large effect on the forecasted results.

NOTE 1) NATURE AND LIMITATION OF FORECAST (CONTINUED)

There is a high probability that the forecasted assessed values derived from these assumptions will vary from the actual future assessed values.

NOTE 2) ORGANIZATION

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado created pursuant to the Special District Act. The District was formed pursuant to an Order and Decree of the Douglas County District Court entered on November 14, 2025 and recorded on November 17, 2025. The Service Plan generally provides that the District is intended to provide a part or all of various public improvements (as specified therein) necessary and appropriate for the Development as described therein.

NOTE 3) BASIS OF ACCOUNTING

The basis of accounting for this forecast is the cash basis, which is a basis of accounting that is different from that allowed by generally accepted accounting principles under which the District will prepare its financial statements.

NOTE 4) PROPERTY TAXES

The District's primary source of revenues (cash receipts) will be ad valorem property taxes. The property taxes are based on the assessed valuation of the property within the District as determined by the Douglas County Assessor and the mill levy rate as established on an annual basis by the District's Board of Directors and set by the Douglas County Board of Commissioners. A mill is 1/1,000 of the assessed valuation. This District is assumed to collect 99.5% of the taxes levied each year.

The forecast is based on the District setting the debt service mill levy rate at the rate of 50.000 mills for general obligation debt service through 2066, subject to adjustments explained below. The maximum mill levy is 50.000 mills, subject to adjustments explained below.

The District's mill levies are subject to adjustment for changes necessary to offset the decrease in assessed valuation and corresponding loss of tax revenue which occur due to certain changes in law. Pursuant to current State law, beginning in tax year 2026, residential property will be subject to a temporary exemption from property taxes via a reduction to the assessed value of each parcel. For residential parcels, such reduction in value will be the lesser of 10% of the actual value of property or $70,000 adjusted for inflation. The forecast includes an annual reduction for each property in

NOTE 4) PROPERTY TAXES (CONTINUED)

the Development beginning in tax year 2026 (collection year 2027) based on the total weighted average market value of each property. Such amount is inflated annually at an assumed inflation rate of 2.86%.

It is assumed that in the event of further changes in the method of calculating assessed valuation the mill levies will be increased or decreased to reflect such changes so that to the extent possible, the actual tax revenues generated by the mill levies, as adjusted, are neither diminished nor enhanced as a result of such changes.

Beginning in 2029, for collection in 2030, the value of residential property in the District has been assumed to increase by 2% in each biennial reassessment year. It is assumed that the District will collect 99.5% of the property taxes levied each year. The assessed valuation in the District for 2026 collection is $0.

NOTE 5) SPECIFIC OWNERSHIP TAXES

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on automobile licensing within the County as a whole. The specific ownership taxes collected are allocated by the County Treasurer proportionately to all property taxing entities within the County. The District's share of specific ownership taxes have been assumed to be 6% of the property taxes collected.

NOTE 6) DEBT SERVICE

The forecast anticipates the issuance by the District of $4,205,000 of 2026A Senior Bonds, $662,000 of 2026B Subordinate Bonds on August 19, 2026.

The District anticipates also issuing $1,144,000 of 2026C Junior Lien Bonds on August 19, 2026, but since these Bonds are being privately placed the repayment of these Bonds (which are subordinate to both the 2026A Senior Bonds and the 2026B Subordinate Bonds) is not included in this forecast.

The proceeds from the sale of the 2026A Senior Bonds will be used to: (i) finance public improvements related to the Development; (ii) fund the Capitalized Interest Account of the Senior Bond Fund; (iii) partially fund the Surplus Fund securing the 2026A Senior Bonds; and (iv) pay the costs of issuing the Bonds. The proceeds from the sale of the 2026B Subordinate Bonds will be used to: (i) finance public improvements related to the Development and (ii) pay the costs of issuing the Bonds. The proceeds from the sale of the 2026C Junior Lien Bonds will be used to: i) finance public improvements related to the Development.

NOTE 6) DEBT SERVICE (CONTINUED)

The 2026A Senior Bonds are assumed to bear interest at 6.000%, payable semi-annually on June 1 and December 1, beginning December 1, 2026. Principal payments are due each December 1, beginning December 1, 2031. Interest and principal payments shall continue until the earlier of: (i) the date in which all balances owed on the Bonds are paid; or (ii) December 2, 2066 when any amounts remaining unpaid on the 2026A Senior Bonds will discharge.

The 2026B Subordinate Bonds are assumed to bear interest at 8.250%, payable annually on December 15. In the event that pledged revenues of the District are insufficient to pay such interest when due, any shortfalls shall accrue to the next payment date, compounded annually at the same 8.250% rate. Any remaining pledged revenue available after payment of current and any accrued interest shall be used to pay principal on the bonds, rounded down to the nearest $1,000. Interest and principal payments shall continue until the earlier of: (i) the date in which all balances owed on the Bonds are paid; or (ii) December 16, 2066 when any amounts remaining unpaid on the 2026B Subordinate Bonds will discharge.

The 2026A Senior Bonds are secured by and payable from the Senior Pledged Revenue, which consists of the following: (i) all Senior Required Mill Levy; (ii) the Senior Specific Ownership Tax Revenues; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund. The 2026A Senior Bonds are also secured by: (i) amounts on deposit in the Capitalized Interest Account of the Senior Bond Fund, which will be initially funded with proceeds of the 2026A Senior Bonds in the amount of $756,900; and (ii) amounts, if any, accumulated in the Senior Surplus Fund, which will be partially funded with proceeds of the 2026A Senior Bonds in the amount of $367,000 and then further funded with excess Senior Pledged Revenue (if any) up to an amount of $734,000. Once the debt to assessed ratio reaches 50% or less, the Senior Surplus Fund requirement will decrease to $367,000 and the excess balance will be released and used for payment of debt service on the 2026B Subordinate Bonds. The forecast anticipates that such partial release will occur in 2038.

The 2026B Subordinate Bonds are “cash flow” bonds and are secured by and payable from the Subordinate Pledged Revenue, which consists of the following: (i) the Subordinate Property Tax Revenues; (ii) the Subordinate Specific Ownership Tax Revenues; (iii) all Senior Surplus Fund Released Moneys; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for credit to the Subordinate Bond Fund.

NOTE 7) TREASURER'S AND TRUSTEE FEES

The forecast includes an expense for County Treasurer's fees which are presently 1.5% of the property taxes collected, as well as a Trustee fee, which is assumed to be $4,000 for the 2026A Senior Bonds, $3,000 annually for the 2026B Subordinate Bonds, and $3,000 annually for the 2026C Junior Lien Bonds.

NOTE 8) OPERATING COSTS

The general operations of the District are expected to be funded by a separate mill levy of 15.000 mills, as adjusted, based on the needs of the District and subject to limits outlined in the service plan.

NOTE 9) PROJECTION OF HYPOTHETICAL ASSUMPTIONS

For purposes of analyzing the repayment of the 2026A Senior Bonds and 2026B Subordinate Bonds, the District projected cash receipts and disbursements of the District's Debt Service Fund under the alternative scenario in Exhibit A to the projection, which assumes the following modification in assumptions:

Exhibit A (pages A1 through A14)- 50% Pace of Unit Construction. This hypothetical projection does not extend the maturity of the 2026A Senior Bonds, accelerates the partial release of the Surplus Fund from 2038 to 2037, but requires draws from the Surplus Fund in 2027-2032, and extends the imposition of the debt service mill levy by the District from collection year 2056 to 2061, when all principal and interest on the 2026B Subordinate Bonds would also be fully repaid.

Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2024 2026	2025 2027	2026 2028	2027 2029	2028 2030	2029 2031	2030 2032	2031 2033	2032 2034	2033 2035	2034 2036
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	10	24	28	6	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**10**	**24**	**28**	**6**	**-**	**-**	**-**	**-**
Per Unit Valuation:											
High-End SFD	1,533,375	1,533,375	1,533,375	1,564,043	1,595,323	1,627,230	1,659,774	1,692,970	1,726,829	1,761,366	1,796,593
Total Value of Newly Constructed Homes	-	-	-	15,640,425	38,287,760	45,562,435	9,958,646	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)			-		312,809		1,996,069		2,235,163		2,279,866
Total Increase in Value of Constructed Homes	-	-	-	15,640,425	38,600,569	45,562,435	11,954,715	-	2,235,163	-	2,279,866
Beginning Cumulative Value of Constructed Homes	-	-	-	-	15,640,425	54,240,994	99,803,429	111,758,144	111,758,144	113,993,307	113,993,307
Ending Cumulative Value of Constructed Homes	-	-	-	15,640,425	54,240,994	99,803,429	111,758,144	111,758,144	113,993,307	113,993,307	116,273,173
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	-	70,000	72,002	74,061	76,179	78,358	80,599	82,904	85,275	87,714	90,223
Number of Cumulative Completed Homes	-	-	-	10	34	62	68	68	68	68	68
Total Valuation Reduction	**-**	**-**	**-**	**740,613**	**2,590,100**	**4,858,205**	**5,480,744**	**5,637,494**	**5,798,726**	**5,964,570**	**6,135,156**
Net Actual Valuation	**-**	**-**	**-**	**14,899,812**	**51,650,894**	**94,945,224**	**106,277,399**	**106,120,650**	**108,194,581**	**108,028,737**	**110,138,017**
Assessment Rate	6.25%	6.70%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**-**	**-**	**-**	**1,013,187**	**3,512,261**	**6,456,275**	**7,226,863**	**7,216,204**	**7,357,231**	**7,345,954**	**7,489,385**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	10	24	28	6	-	-	-	-	-
Total Lots Developed	**-**	**-**	**10**	**24**	**28**	**6**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation		153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	1,533,375	3,680,100	4,293,450	920,025	-	-	-	-	-
Assessment Rate	27.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**383,344**	**920,025**	**1,073,363**	**230,006**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**-**	**-**	**383,344**	**1,933,212**	**4,585,623**	**6,686,281**	**7,226,863**	**7,216,204**	**7,357,231**	**7,345,954**	**7,489,385**

Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2035 / 2037	2036 / 2038	2037 / 2039	2038 / 2040	2039 / 2041	2040 / 2042	2041 / 2043	2042 / 2044	2043 / 2045	2044 / 2046	2045 / 2047
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:											
High-End SFD	1,832,525	1,869,176	1,906,559	1,944,690	1,983,584	2,023,256	2,063,721	2,104,995	2,147,095	2,190,037	2,233,838
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)		2,325,463		2,371,973		2,419,412		2,467,800		2,517,156	
Total Increase in Value of Constructed Homes	-	2,325,463	-	2,371,973	-	2,419,412	-	2,467,800	-	2,517,156	-
Beginning Cumulative Value of Constructed Homes	116,273,173	116,273,173	118,598,636	118,598,636	120,970,609	120,970,609	123,390,021	123,390,021	125,857,822	125,857,822	128,374,978
Ending Cumulative Value of Constructed Homes	116,273,173	118,598,636	118,598,636	120,970,609	120,970,609	123,390,021	123,390,021	125,857,822	125,857,822	128,374,978	128,374,978
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	92,803	95,457	98,188	100,996	103,884	106,855	109,911	113,055	116,288	119,614	123,035
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68	68	68	68
Total Valuation Reduction	**6,310,622**	**6,491,106**	**6,676,751**	**6,867,706**	**7,064,123**	**7,266,157**	**7,473,969**	**7,687,724**	**7,907,593**	**8,133,750**	**8,366,375**
Net Actual Valuation	**109,962,551**	**112,107,531**	**111,921,885**	**114,102,903**	**113,906,486**	**116,123,865**	**115,916,053**	**118,170,097**	**117,950,229**	**120,241,228**	**120,008,603**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**7,477,453**	**7,623,312**	**7,610,688**	**7,758,997**	**7,745,641**	**7,896,423**	**7,882,292**	**8,035,567**	**8,020,616**	**8,176,403**	**8,160,585**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**7,477,453**	**7,623,312**	**7,610,688**	**7,758,997**	**7,745,641**	**7,896,423**	**7,882,292**	**8,035,567**	**8,020,616**	**8,176,403**	**8,160,585**

Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2046 / 2048	2047 / 2049	2048 / 2050	2049 / 2051	2050 / 2052	2051 / 2053	2053 / 2054	2053 / 2055	2053 / 2056	2053 / 2057	2053 / 2058
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:											
High-End SFD	2,278,515	2,324,085	2,370,567	2,417,978	2,466,337	2,515,664	2,565,978	2,617,297	2,669,643	2,723,036	2,777,497
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)	2,567,500		2,618,850		2,671,227		2,724,651		2,779,144		2,834,727
Total Increase in Value of Constructed Homes	2,567,500	-	2,618,850	-	2,671,227	-	2,724,651	-	2,779,144	-	2,834,727
Beginning Cumulative Value of Constructed Homes	128,374,978	130,942,478	130,942,478	133,561,327	133,561,327	136,232,554	136,232,554	138,957,205	138,957,205	141,736,349	141,736,349
Ending Cumulative Value of Constructed Homes	130,942,478	130,942,478	133,561,327	133,561,327	136,232,554	136,232,554	138,957,205	138,957,205	141,736,349	141,736,349	144,571,076
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	126,554	130,173	133,896	137,726	141,665	145,716	149,884	154,170	158,580	163,115	167,780
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68	68	68	68
Total Valuation Reduction	**8,605,654**	**8,851,776**	**9,104,936**	**9,365,337**	**9,633,186**	**9,908,695**	**10,192,084**	**10,483,578**	**10,783,408**	**11,091,813**	**11,409,039**
Net Actual Valuation	**122,336,824**	**122,090,702**	**124,456,391**	**124,195,990**	**126,599,368**	**126,323,858**	**128,765,121**	**128,473,627**	**130,952,941**	**130,644,536**	**133,162,037**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**8,318,904**	**8,302,168**	**8,463,035**	**8,445,327**	**8,608,757**	**8,590,022**	**8,756,028**	**8,736,207**	**8,904,800**	**8,883,828**	**9,055,018**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**8,318,904**	**8,302,168**	**8,463,035**	**8,445,327**	**8,608,757**	**8,590,022**	**8,756,028**	**8,736,207**	**8,904,800**	**8,883,828**	**9,055,018**

Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2053 2059	2053 2060	2053 2061	2053 2062	2053 2063	2053 2064	2053 2065	2054 2066
RESIDENTIAL:								
Number of Units Constructed:								
High-End SFD	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:								
High-End SFD	2,833,047	2,889,707	2,947,502	3,006,452	3,066,581	3,127,912	3,190,471	3,254,280
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)		2,891,422		2,949,250		3,008,235		3,068,400
Total Increase in Value of Constructed Homes	-	2,891,422	-	2,949,250	-	3,008,235	-	3,068,400
Beginning Cumulative Value of Constructed Homes	144,571,076	144,571,076	147,462,497	147,462,497	150,411,747	150,411,747	153,419,982	153,419,982
Ending Cumulative Value of Constructed Homes	144,571,076	147,462,497	147,462,497	150,411,747	150,411,747	153,419,982	153,419,982	156,488,382
Less Per Home Actual Valuation Reduction:								
Maximum Reduction- Adjusted by 2.86% Annually	172,578	177,514	182,591	187,813	193,185	198,710	204,393	210,239
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68
Total Valuation Reduction	**11,735,338**	**12,070,968**	**12,416,198**	**12,771,301**	**13,136,561**	**13,512,266**	**13,898,717**	**14,296,220**
Net Actual Valuation	**132,835,738**	**135,391,529**	**135,046,299**	**137,640,446**	**137,275,187**	**139,907,716**	**139,521,265**	**142,192,162**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**9,032,830**	**9,206,624**	**9,183,148**	**9,359,550**	**9,334,713**	**9,513,725**	**9,487,446**	**9,669,067**
VACANT LAND:								
Number of Lots Under Development								
High-End SFD	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**9,032,830**	**9,206,624**	**9,183,148**	**9,359,550**	**9,334,713**	**9,513,725**	**9,487,446**	**9,669,067**

Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2024 / 2026	2025 / 2027	2026 / 2028	2027 / 2029	2028 / 2030	2029 / 2031	2030 / 2032	2031 / 2033	2032 / 2034	2033 / 2035	2034 / 2036
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	15,640,425	54,240,994	99,803,429	111,758,144	111,758,144	113,993,307	113,993,307	116,273,173
Original Assessment Rate	6.250%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	-	-	-	1,063,549	3,688,388	6,786,633	7,599,554	7,599,554	7,751,545	7,751,545	7,906,576
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	1,533,375	3,680,100	4,293,450	920,025	-	-	-	-	-
Original Assessment Rate	27.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	383,344	920,025	1,073,363	230,006	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**-**	**-**	**383,344**	**1,983,574**	**4,761,750**	**7,016,639**	**7,599,554**	**7,599,554**	**7,751,545**	**7,751,545**	**7,906,576**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	-	-	383,344	1,933,212	4,585,623	6,686,281	7,226,863	7,216,204	7,357,231	7,345,954	7,489,385
% Adjustment Required to Mill Levy To Offset Decrease	0.00%	0.00%	0.00%	2.61%	3.84%	4.94%	5.16%	5.31%	5.36%	5.52%	5.57%
Original Mill Levy Rate	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**-**	**50.000**	**50.000**	**51.303**	**51.920**	**52.470**	**52.579**	**52.656**	**52.680**	**52.761**	**52.785**

Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2035 / 2037	2036 / 2038	2037 / 2039	2038 / 2040	2039 / 2041	2040 / 2042	2041 / 2043	2042 / 2044	2043 / 2045	2044 / 2046	2045 / 2047
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	116,273,173	118,598,636	118,598,636	120,970,609	120,970,609	123,390,021	123,390,021	125,857,822	125,857,822	128,374,978	128,374,978
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	7,906,576	8,064,707	8,064,707	8,226,001	8,226,001	8,390,521	8,390,521	8,558,332	8,558,332	8,729,499	8,729,499
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**7,906,576**	**8,064,707**	**8,064,707**	**8,226,001**	**8,226,001**	**8,390,521**	**8,390,521**	**8,558,332**	**8,558,332**	**8,729,499**	**8,729,499**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	7,477,453	7,623,312	7,610,688	7,758,997	7,745,641	7,896,423	7,882,292	8,035,567	8,020,616	8,176,403	8,160,585
% Adjustment Required to Mill Levy To Offset Decrease	5.74%	5.79%	5.97%	6.02%	6.20%	6.26%	6.45%	6.51%	6.70%	6.76%	6.97%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**52.869**	**52.895**	**52.983**	**53.009**	**53.101**	**53.129**	**53.224**	**53.253**	**53.352**	**53.382**	**53.486**

Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2046 / 2048	2047 / 2049	2048 / 2050	2049 / 2051	2050 / 2052	2051 / 2053	2052 / 2054	2053 / 2055	2054 / 2056	2055 / 2057	2056 / 2058
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	130,942,478	130,942,478	133,561,327	133,561,327	136,232,554	136,232,554	138,957,205	138,957,205	141,736,349	141,736,349	144,571,076
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	8,904,088	8,904,088	9,082,170	9,082,170	9,263,814	9,263,814	9,449,090	9,449,090	9,638,072	9,638,072	9,830,833
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**8,904,088**	**8,904,088**	**9,082,170**	**9,082,170**	**9,263,814**	**9,263,814**	**9,449,090**	**9,449,090**	**9,638,072**	**9,638,072**	**9,830,833**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	8,318,904	8,302,168	8,463,035	8,445,327	8,608,757	8,590,022	8,756,028	8,736,207	8,904,800	8,883,828	9,055,018
% Adjustment Required to Mill Levy To Offset Decrease	7.03%	7.25%	7.32%	7.54%	7.61%	7.84%	7.92%	8.16%	8.23%	8.49%	8.57%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**53.517**	**53.625**	**53.658**	**53.770**	**53.805**	**53.922**	**53.958**	**54.080**	**54.117**	**54.245**	**54.284**

Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2057 / 2059	2058 / 2060	2059 / 2061	2060 / 2062	2061 / 2063	2062 / 2064	2063 / 2065	2064 / 2066
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES								
RESIDENTIAL								
Actual Value (Per Unit Dev & Assessed Value Schedule)	144,571,076	147,462,497	147,462,497	150,411,747	150,411,747	153,419,982	153,419,982	156,488,382
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	9,830,833	10,027,450	10,027,450	10,227,999	10,227,999	10,432,559	10,432,559	10,641,210
VACANT LAND								
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**9,830,833**	**10,027,450**	**10,027,450**	**10,227,999**	**10,227,999**	**10,432,559**	**10,432,559**	**10,641,210**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	9,032,830	9,206,624	9,183,148	9,359,550	9,334,713	9,513,725	9,487,446	9,669,067
% Adjustment Required to Mill Levy To Offset Decrease	8.83%	8.92%	9.19%	9.28%	9.57%	9.66%	9.96%	10.05%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**54.417**	**54.458**	**54.597**	**54.639**	**54.785**	**54.829**	**54.981**	**55.027**

Bond Sources & Uses Of Funds

	Series A	Series B	Series C	Total
Issuance Date	8/19/2026	8/19/2026	8/19/2026	
Principal Amount	4,205,000	662,000	1,144,000	
Interest Rate	6.000%	8.250%	6.000%	
Maximum Surplus Amount	734,000	N/A	N/A	
Minimum Surplus Amount	367,000	N/A	N/A	
Sources:				
Bond Proceeds	4,205,000	662,000	1,144,000	6,011,000
Bond Premium	-	-		-
Total Sources of Funds	**4,205,000**	**662,000**	**1,144,000**	**6,011,000**
Uses:				
Project Funds	2,665,560	642,140	1,144,000	4,451,700
Capitalized Interest Fund	756,900	-		756,900
Cost of Issuance Fund	415,540	19,860		435,400
Surplus Fund	367,000	-		367,000
Total Uses of Funds	**4,205,000**	**662,000**	**1,144,000**	**6,011,000**
	=	=	=	=

Bond Repayment Schedule

Series A Bonds

Year	Principal	Interest	Total Paid	Remaining Principal Balance
2026	-	71,485	71,485	4,205,000
2027	-	252,300	252,300	4,205,000
2028	-	252,300	252,300	4,205,000
2029	-	252,300	252,300	4,205,000
2030	-	252,300	252,300	4,205,000
2031	20,000	252,300	272,300	4,185,000
2032	40,000	251,100	291,100	4,145,000
2033	45,000	248,700	293,700	4,100,000
2034	55,000	246,000	301,000	4,045,000
2035	55,000	242,700	297,700	3,990,000
2036	65,000	239,400	304,400	3,925,000
2037	70,000	235,500	305,500	3,855,000
2038	80,000	231,300	311,300	3,775,000
2039	85,000	226,500	311,500	3,690,000
2040	95,000	221,400	316,400	3,595,000
2041	105,000	215,700	320,700	3,490,000
2042	115,000	209,400	324,400	3,375,000
2043	125,000	202,500	327,500	3,250,000
2044	135,000	195,000	330,000	3,115,000
2045	145,000	186,900	331,900	2,970,000
2046	160,000	178,200	338,200	2,810,000
2047	170,000	168,600	338,600	2,640,000
2048	185,000	158,400	343,400	2,455,000
2049	200,000	147,300	347,300	2,255,000
2050	215,000	135,300	350,300	2,040,000
2051	230,000	122,400	352,400	1,810,000
2052	250,000	108,600	358,600	1,560,000
2053	265,000	93,600	358,600	1,295,000
2054	290,000	77,700	367,700	1,005,000
2055	305,000	60,300	365,300	700,000
2056	700,000	42,000	742,000	-
2057		-	-	-
2058		-	-	-
2059		-	-	-
2060		-	-	-
2061		-	-	-
2062		-	-	-
2063		-	-	-
2064		-	-	-
2065		-	-	-
2066		-	-	-
TOTAL	**4,205,000**	**5,777,485**	**9,982,485**	
	=			

Series B Bonds

Interest Due	Interest Paid	Increase (Decrease) in Accrued Int	Accrued Interest Balance	Principal Paid	Total Paid	Remaining Principal Balance
17,598	-	17,598	17,598	-	-	662,000
56,067	-	56,067	73,665	-	-	662,000
60,692	-	60,692	134,357	-	-	662,000
65,699	-	65,699	200,057	-	-	662,000
71,120	-	71,120	271,177	-	-	662,000
76,987	-	76,987	348,164	-	-	662,000
83,338	-	83,338	431,502	-	-	662,000
90,214	-	90,214	521,716	-	-	662,000
97,657	-	97,657	619,373	-	-	662,000
105,713	94,981	10,733	630,105	-	94,981	662,000
106,599	96,653	9,946	640,051	-	96,653	662,000
107,419	95,553	11,866	651,917	-	95,553	662,000
108,398	464,974	(356,576)	295,341	-	464,974	662,000
78,981	97,774	(18,793)	276,548	-	97,774	662,000
77,430	101,260	(23,829)	252,718	-	101,260	662,000
75,464	96,960	(21,495)	231,223	-	96,960	662,000
73,691	101,813	(28,122)	203,101	-	101,813	662,000
71,371	98,713	(27,342)	175,759	-	98,713	662,000
69,115	104,937	(35,822)	139,938	-	104,937	662,000
66,160	103,037	(36,877)	103,061	-	103,037	662,000
63,117	105,636	(42,518)	60,542	-	105,636	662,000
59,610	105,236	(45,626)	14,916	-	105,236	662,000
55,846	70,762	(14,916)	-	38,000	108,762	624,000
51,480	51,480	-	-	54,000	105,480	570,000
47,025	47,025	-	-	65,000	112,025	505,000
41,663	41,663	-	-	68,000	109,663	437,000
36,053	36,053	-	-	77,000	113,053	360,000
29,700	29,700	-	-	84,000	113,700	276,000
22,770	22,770	-	-	90,000	112,770	186,000
15,345	15,345	-	-	101,000	116,345	85,000
7,013	7,013	-	-	85,000	92,013	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,989,334	**1,989,334**	**0**		**662,000**	**2,651,334**	
				=		

DEBT SERVICE FUND

Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ending 2026 Through 2066

Collection Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Assessed Valuation	**-**	**-**	**383,344**	**1,933,212**	**4,585,623**	**6,686,281**	**7,226,863**	**7,216,204**	**7,357,231**	**7,345,954**	**7,489,385**
Mill Levy - Debt Service	**-**	**50.000**	**50.000**	**51.303**	**51.920**	**52.470**	**52.579**	**52.656**	**52.680**	**52.761**	**52.785**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	-	-	19,071	98,683	236,897	349,078	378,078	378,078	385,639	385,639	393,352
Specific Ownership Taxes (6%)	-	-	1,144	5,921	14,214	20,945	22,685	22,685	23,138	23,138	23,601
TOTAL CASH RECEIPTS	**-**	**-**	**20,216**	**104,604**	**251,111**	**370,022**	**400,762**	**400,762**	**408,778**	**408,778**	**416,953**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	-	-	286	1,480	3,553	5,236	5,671	5,671	5,785	5,785	5,900
Trustee Fees	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Series 2026A Bonds- Interest	71,485	252,300	252,300	252,300	252,300	252,300	251,100	248,700	246,000	242,700	239,400
Series 2026A Bonds- Principal	-	-	-	-	-	20,000	40,000	45,000	55,000	55,000	65,000
Series 2026B Bonds- Interest	-	-	-	-	-	-	-	-	-	94,981	96,653
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH DISBURSEMENTS	**71,485**	**262,300**	**262,586**	**263,780**	**265,853**	**287,536**	**306,771**	**309,371**	**316,785**	**408,465**	**416,953**
INCREASE (DECREASE) IN CASH	**(71,485)**	**(262,300)**	**(242,370)**	**(159,176)**	**(14,743)**	**82,486**	**93,991**	**91,391**	**91,993**	**312**	**-**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	(4,451,700)	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	(435,400)	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	4,205,000	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	662,000	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	1,144,000	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**1,123,900**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**1,052,415**	**(262,300)**	**(242,370)**	**(159,176)**	**(14,743)**	**82,486**	**93,991**	**91,391**	**91,993**	**312**	**-**
BEGINNING AVAILABLE CASH BALANCES	**-**	**1,052,415**	**790,115**	**547,745**	**388,568**	**373,826**	**456,312**	**550,303**	**641,694**	**733,688**	**734,000**
ENDING CASH AVAILABLE	**1,052,415**	**790,115**	**547,745**	**388,568**	**373,826**	**456,312**	**550,303**	**641,694**	**733,688**	**734,000**	**734,000**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	685,415	433,115	180,815	-	-	-	-	-	-	-	-
Surplus Fund	367,000	357,000	366,930	388,568	373,826	456,312	550,303	641,694	733,688	734,000	734,000
Bond Payment Fund	-	-	-		-	-	-	-	-	-	-
TOTAL CASH AVAILABLE	**1,052,415**	**790,115**	**547,745**	**388,568**	**373,826**	**456,312**	**550,303**	**641,694**	**733,688**	**734,000**	**734,000**
Series A Debt Balance (End of Year)	4,205,000	4,205,000	4,205,000	4,205,000	4,205,000	4,185,000	4,145,000	4,100,000	4,045,000	3,990,000	3,925,000
Debt to Assessed Ratio	0%	1097%	218%	92%	63%	58%	57%	56%	55%	53%	52%

DEBT SERVICE FUND

Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ending 2026 Through 2066

Collection Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Assessed Valuation	**7,477,453**	**7,623,312**	**7,610,688**	**7,758,997**	**7,745,641**	**7,896,423**	**7,882,292**	**8,035,567**	**8,020,616**	**8,176,403**	**8,160,585**
Mill Levy - Debt Service	**52.869**	**52.895**	**52.983**	**53.009**	**53.101**	**53.129**	**53.224**	**53.253**	**53.352**	**53.382**	**53.486**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	393,352	401,219	401,219	409,244	409,244	417,428	417,428	425,777	425,777	434,293	434,293
Specific Ownership Taxes (6%)	23,601	24,073	24,073	24,555	24,555	25,046	25,046	25,547	25,547	26,058	26,058
TOTAL CASH RECEIPTS	**416,953**	**425,292**	**425,292**	**433,798**	**433,798**	**442,474**	**442,474**	**451,324**	**451,324**	**460,350**	**460,350**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	5,900	6,018	6,018	6,139	6,139	6,261	6,261	6,387	6,387	6,514	6,514
Trustee Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Series 2026A Bonds- Interest	235,500	231,300	226,500	221,400	215,700	209,400	202,500	195,000	186,900	178,200	168,600
Series 2026A Bonds- Principal	70,000	80,000	85,000	95,000	105,000	115,000	125,000	135,000	145,000	160,000	170,000
Series 2026B Bonds- Interest	95,553	464,974	97,774	101,260	96,960	101,813	98,713	104,937	103,037	105,636	105,236
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest	-	-	-	-	-	-	-	-	-	-	
Series 2026C Bonds- Principal	-	-	-	-	-	-	-	-	-	-	
TOTAL CASH DISBURSEMENTS	**416,953**	**792,292**	**425,292**	**433,798**	**433,798**	**442,474**	**442,474**	**451,324**	**451,324**	**460,350**	**460,350**
INCREASE (DECREASE) IN CASH	**-**	**(367,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**-**	**(367,000)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
BEGINNING AVAILABLE CASH BALANCES	**734,000**	**734,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
ENDING CASH AVAILABLE	**734,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund	734,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000
Bond Payment Fund	-	0	0	0	0	0	0	0	0	0	0
TOTAL CASH AVAILABLE	**734,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
Series A Debt Balance (End of Year)	3,855,000	3,775,000	3,690,000	3,595,000	3,490,000	3,375,000	3,250,000	3,115,000	2,970,000	2,810,000	2,640,000
Debt to Assessed Ratio	51%	50%	48%	46%	44%	43%	40%	39%	36%	34%	32%

DEBT SERVICE FUND

Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ending 2026 Through 2066

Collection Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
Assessed Valuation	**8,318,904**	**8,302,168**	**8,463,035**	**8,445,327**	**8,608,757**	**8,590,022**	**8,756,028**	**8,736,207**	**8,904,800**	**8,883,828**	**9,055,018**
Mill Levy - Debt Service	**53.517**	**53.625**	**53.658**	**53.770**	**53.805**	**53.922**	**53.958**	**54.080**	**54.117**	**54.245**	**54.284**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	442,978	442,978	451,838	451,838	460,875	460,875	470,092	470,092	479,494	479,494	489,084
Specific Ownership Taxes (6%)	26,579	26,579	27,110	27,110	27,652	27,652	28,206	28,206	28,770	28,770	29,345
TOTAL CASH RECEIPTS	**469,557**	**469,557**	**478,948**	**478,948**	**488,527**	**488,527**	**498,298**	**498,298**	**508,264**	**508,264**	**518,429**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	6,645	6,645	6,778	6,778	6,913	6,913	7,051	7,051	7,192	7,192	7,336
Trustee Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	3,000	3,000
Series 2026A Bonds- Interest	158,400	147,300	135,300	122,400	108,600	93,600	77,700	60,300	42,000	-	-
Series 2026A Bonds- Principal	185,000	200,000	215,000	230,000	250,000	265,000	290,000	305,000	700,000	-	-
Series 2026B Bonds- Interest	70,762	51,480	47,025	41,663	36,053	29,700	22,770	15,345	7,013	-	-
Series 2026B Bonds- Principal	38,000	54,000	65,000	68,000	77,000	84,000	90,000	101,000	85,000	-	-
Series 2026C Bonds- Interest											
Series 2026C Bonds- Principal											
TOTAL CASH DISBURSEMENTS	**468,807**	**469,425**	**479,103**	**478,840**	**488,566**	**489,213**	**497,521**	**498,696**	**851,205**	**10,192**	**10,336**
INCREASE (DECREASE) IN CASH	**750**	**132**	**(154)**	**108**	**(38)**	**(686)**	**776**	**(399)**	**(342,941)**	**498,071**	**508,093**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**750**	**132**	**(154)**	**108**	**(38)**	**(686)**	**776**	**(399)**	**(342,941)**	**498,071**	**508,093**
BEGINNING AVAILABLE CASH BALANCES	**367,000**	**367,750**	**367,883**	**367,729**	**367,837**	**367,798**	**367,112**	**367,889**	**367,490**	**24,549**	**522,620**
ENDING CASH AVAILABLE	**367,750**	**367,883**	**367,729**	**367,837**	**367,798**	**367,112**	**367,889**	**367,490**	**24,549**	**522,620**	**1,030,713**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	-	-	-
Bond Payment Fund	750	883	729	837	798	112	889	490	24,549	522,620	1,030,713
TOTAL CASH AVAILABLE	**367,750**	**367,883**	**367,729**	**367,837**	**367,798**	**367,112**	**367,889**	**367,490**	**24,549**	**522,620**	**1,030,713**
Series A Debt Balance (End of Year)	2,455,000	2,255,000	2,040,000	1,810,000	1,560,000	1,295,000	1,005,000	700,000	-	-	-
Debt to Assessed Ratio	30%	27%	24%	21%	18%	15%	12%	8%	0%	0%	0%

DEBT SERVICE FUND

Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
For the Years Ending 2026 Through 2066

Collection Year	2059	2060	2061	2062	2063	2064	2065	2066
Assessed Valuation	**9,032,830**	**9,206,624**	**9,183,148**	**9,359,550**	**9,334,713**	**9,513,725**	**9,487,446**	**9,669,067**
Mill Levy - Debt Service	**54.417**	**54.458**	**54.597**	**54.639**	**54.785**	**54.829**	**54.981**	**55.027**
CASH RECEIPTS								
Property Taxes- Debt Service (99.5%)	489,084	498,866	498,866	508,843	508,843	519,020	519,020	529,400
Specific Ownership Taxes (6%)	29,345	29,932	29,932	30,531	30,531	31,141	31,141	31,764
TOTAL CASH RECEIPTS	**518,429**	**528,798**	**528,798**	**539,374**	**539,374**	**550,161**	**550,161**	**561,164**
CASH DISBURSEMENTS								
Treasurer's Fee (1.50%)	7,336	7,483	7,483	7,633	7,633	7,785	7,785	7,941
Trustee Fees	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Series 2026A Bonds- Interest	-	-	-	-	-	-	-	-
Series 2026A Bonds- Principal	-	-	-	-	-	-	-	-
Series 2026B Bonds- Interest	-	-	-	-	-	-	-	-
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest								
Series 2026C Bonds- Principal								
TOTAL CASH DISBURSEMENTS	**10,336**	**10,483**	**10,483**	**10,633**	**10,633**	**10,785**	**10,785**	**10,941**
INCREASE (DECREASE) IN CASH	**508,093**	**518,315**	**518,315**	**528,741**	**528,741**	**539,376**	**539,376**	**550,223**
OTHER SOURCES / (USES)								
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**508,093**	**518,315**	**518,315**	**528,741**	**528,741**	**539,376**	**539,376**	**550,223**
BEGINNING AVAILABLE CASH BALANCES	**1,030,713**	**1,538,806**	**2,057,120**	**2,575,435**	**3,104,176**	**3,632,917**	**4,172,292**	**4,711,668**
ENDING CASH AVAILABLE	**1,538,806**	**2,057,120**	**2,575,435**	**3,104,176**	**3,632,917**	**4,172,292**	**4,711,668**	**5,261,891**
COMPONENTS OF CASH AVAILABLE								
Capitalized Interest	-	-	-	-	-	-	-	-
Surplus Fund	-	-	-	-	-	-	-	-
Bond Payment Fund	1,538,806	2,057,120	2,575,435	3,104,176	3,632,917	4,172,292	4,711,668	5,261,891
TOTAL CASH AVAILABLE	**1,538,806**	**2,057,120**	**2,575,435**	**3,104,176**	**3,632,917**	**4,172,292**	**4,711,668**	**5,261,891**
Series A Debt Balance (End of Year)	-	-	-	-	-	-	-	-
Debt to Assessed Ratio	0%	0%	0%	0%	0%	0%	0%	0%

EXHIBIT A

PROJECTION UNDER THE HYPOTHETICAL ASSUMPTIONS IN NOTE 9
(50% RESIDENTIAL DEVELOPMENT PACE)

EXHIBIT A
50% Residential Development Pace
Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2024 / 2026	2025 / 2027	2026 / 2028	2027 / 2029	2028 / 2030	2029 / 2031	2030 / 2032	2031 / 2033	2032 / 2034	2033 / 2035	2034 / 2036
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	5	12	14	14	14	9	-	-
Total Units Constructed	**-**	**-**	**-**	**5**	**12**	**14**	**14**	**14**	**9**	**-**	**-**
Per Unit Valuation:											
High-End SFD	1,533,375	1,533,375	1,533,375	1,564,043	1,595,323	1,627,230	1,659,774	1,692,970	1,726,829	1,761,366	1,796,593
Total Value of Newly Constructed Homes	-	-	-	7,820,213	19,143,880	22,781,217	23,236,842	23,701,579	15,541,464	-	-
2.00% Biennial Increase (Based on Prior Year Value)			-		156,404		998,034		1,956,763		2,306,728
Total Increase in Value of Constructed Homes	-	-	-	7,820,213	19,300,284	22,781,217	24,234,876	23,701,579	17,498,227	-	2,306,728
Beginning Cumulative Value of Constructed Homes	-	-	-	-	7,820,213	27,120,497	49,901,714	74,136,590	97,838,169	115,336,396	115,336,396
Ending Cumulative Value of Constructed Homes	-	-	-	7,820,213	27,120,497	49,901,714	74,136,590	97,838,169	115,336,396	115,336,396	117,643,124
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	-	70,000	72,002	74,061	76,179	78,358	80,599	82,904	85,275	87,714	90,223
Number of Cumulative Completed Homes	-	-	-	5	17	31	45	59	68	68	68
Total Valuation Reduction	**-**	**-**	**-**	**370,306**	**1,295,050**	**2,429,102**	**3,626,963**	**4,891,355**	**5,798,726**	**5,964,570**	**6,135,156**
Net Actual Valuation	**-**	**-**	**-**	**7,449,906**	**25,825,447**	**47,472,612**	**70,509,627**	**92,946,814**	**109,537,670**	**109,371,827**	**111,507,968**
Assessment Rate	6.25%	6.70%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**-**	**-**	**-**	**506,594**	**1,756,130**	**3,228,138**	**4,794,655**	**6,320,383**	**7,448,562**	**7,437,284**	**7,582,542**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	5	12	14	14	14	9	-	-	-
Total Lots Developed	**-**	**-**	**5**	**12**	**14**	**14**	**14**	**9**	**-**	**-**	**-**
Residential Per Lot Valuation		153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	766,688	1,840,050	2,146,725	2,146,725	2,146,725	1,380,038	-	-	-
Assessment Rate	27.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**191,672**	**460,013**	**536,681**	**536,681**	**536,681**	**345,009**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**-**	**-**	**191,672**	**966,606**	**2,292,812**	**3,764,819**	**5,331,336**	**6,665,393**	**7,448,562**	**7,437,284**	**7,582,542**

EXHIBIT A
50% Residential Development Pace
Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2035 / 2037	2036 / 2038	2037 / 2039	2038 / 2040	2039 / 2041	2040 / 2042	2041 / 2043	2042 / 2044	2043 / 2045	2044 / 2046	2045 / 2047
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:											
High-End SFD	1,832,525	1,869,176	1,906,559	1,944,690	1,983,584	2,023,256	2,063,721	2,104,995	2,147,095	2,190,037	2,233,838
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)		2,352,862		2,399,920		2,447,918		2,496,876		2,546,814	
Total Increase in Value of Constructed Homes	-	2,352,862	-	2,399,920	-	2,447,918	-	2,496,876	-	2,546,814	-
Beginning Cumulative Value of Constructed Homes	117,643,124	117,643,124	119,995,987	119,995,987	122,395,906	122,395,906	124,843,824	124,843,824	127,340,701	127,340,701	129,887,515
Ending Cumulative Value of Constructed Homes	117,643,124	119,995,987	119,995,987	122,395,906	122,395,906	124,843,824	124,843,824	127,340,701	127,340,701	129,887,515	129,887,515
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	92,803	95,457	98,188	100,996	103,884	106,855	109,911	113,055	116,288	119,614	123,035
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68	68	68	68
Total Valuation Reduction	**6,310,622**	**6,491,106**	**6,676,751**	**6,867,706**	**7,064,123**	**7,266,157**	**7,473,969**	**7,687,724**	**7,907,593**	**8,133,750**	**8,366,375**
Net Actual Valuation	**111,332,502**	**113,504,881**	**113,319,235**	**115,528,200**	**115,331,784**	**117,577,668**	**117,369,856**	**119,652,977**	**119,433,108**	**121,753,765**	**121,521,139**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**7,570,610**	**7,718,332**	**7,705,708**	**7,855,918**	**7,842,561**	**7,995,281**	**7,981,150**	**8,136,402**	**8,121,451**	**8,279,256**	**8,263,437**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**7,570,610**	**7,718,332**	**7,705,708**	**7,855,918**	**7,842,561**	**7,995,281**	**7,981,150**	**8,136,402**	**8,121,451**	**8,279,256**	**8,263,437**

EXHIBIT A
50% Residential Development Pace
Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2046 / 2048	2047 / 2049	2048 / 2050	2049 / 2051	2050 / 2052	2051 / 2053	2053 / 2054	2053 / 2055	2053 / 2056	2053 / 2057	2053 / 2058
RESIDENTIAL:											
Number of Units Constructed:											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:											
High-End SFD	2,278,515	2,324,085	2,370,567	2,417,978	2,466,337	2,515,664	2,565,978	2,617,297	2,669,643	2,723,036	2,777,497
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)	2,597,750		2,649,705		2,702,699		2,756,753		2,811,888		2,868,126
Total Increase in Value of Constructed Homes	2,597,750	-	2,649,705	-	2,702,699	-	2,756,753	-	2,811,888	-	2,868,126
Beginning Cumulative Value of Constructed Homes	129,887,515	132,485,265	132,485,265	135,134,971	135,134,971	137,837,670	137,837,670	140,594,423	140,594,423	143,406,312	143,406,312
Ending Cumulative Value of Constructed Homes	132,485,265	132,485,265	135,134,971	135,134,971	137,837,670	137,837,670	140,594,423	140,594,423	143,406,312	143,406,312	146,274,438
Less Per Home Actual Valuation Reduction:											
Maximum Reduction- Adjusted by 2.86% Annually	126,554	130,173	133,896	137,726	141,665	145,716	149,884	154,170	158,580	163,115	167,780
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68	68	68	68
Total Valuation Reduction	**8,605,654**	**8,851,776**	**9,104,936**	**9,365,337**	**9,633,186**	**9,908,695**	**10,192,084**	**10,483,578**	**10,783,408**	**11,091,813**	**11,409,039**
Net Actual Valuation	**123,879,611**	**123,633,490**	**126,030,034**	**125,769,633**	**128,204,484**	**127,928,975**	**130,402,339**	**130,110,846**	**132,622,904**	**132,314,498**	**134,865,399**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**8,423,814**	**8,407,077**	**8,570,042**	**8,552,335**	**8,717,905**	**8,699,170**	**8,867,359**	**8,847,538**	**9,018,357**	**8,997,386**	**9,170,847**
VACANT LAND:											
Number of Lots Under Development											
High-End SFD	-	-	-	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**8,423,814**	**8,407,077**	**8,570,042**	**8,552,335**	**8,717,905**	**8,699,170**	**8,867,359**	**8,847,538**	**9,018,357**	**8,997,386**	**9,170,847**

EXHIBIT A
50% Residential Development Pace
Unit Development & Assessed Valuation Schedule

Construction Year / Tax Collection Year	2053 / 2059	2053 / 2060	2053 / 2061	2053 / 2062	2053 / 2063	2053 / 2064	2053 / 2065	2054 / 2066
RESIDENTIAL:								
Number of Units Constructed:								
High-End SFD	-	-	-	-	-	-	-	-
Total Units Constructed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Per Unit Valuation:								
High-End SFD	2,833,047	2,889,707	2,947,502	3,006,452	3,066,581	3,127,912	3,190,471	3,254,280
Total Value of Newly Constructed Homes	-	-	-	-	-	-	-	-
2.00% Biennial Increase (Based on Prior Year Value)		2,925,489		2,983,999		3,043,679		3,104,552
Total Increase in Value of Constructed Homes	-	2,925,489	-	2,983,999	-	3,043,679	-	3,104,552
Beginning Cumulative Value of Constructed Homes	146,274,438	146,274,438	149,199,927	149,199,927	152,183,925	152,183,925	155,227,604	155,227,604
Ending Cumulative Value of Constructed Homes	146,274,438	149,199,927	149,199,927	152,183,925	152,183,925	155,227,604	155,227,604	158,332,156
Less Per Home Actual Valuation Reduction:								
Maximum Reduction- Adjusted by 2.86% Annually	172,578	177,514	182,591	187,813	193,185	198,710	204,393	210,239
Number of Cumulative Completed Homes	68	68	68	68	68	68	68	68
Total Valuation Reduction	**11,735,338**	**12,070,968**	**12,416,198**	**12,771,301**	**13,136,561**	**13,512,266**	**13,898,717**	**14,296,220**
Net Actual Valuation	**134,539,100**	**137,128,958**	**136,783,729**	**139,412,624**	**139,047,365**	**141,715,338**	**141,328,887**	**144,035,936**
Assessment Rate	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%	6.80%
Residential Assessed Value	**9,148,659**	**9,324,769**	**9,301,294**	**9,480,058**	**9,455,221**	**9,636,643**	**9,610,364**	**9,794,444**
VACANT LAND:								
Number of Lots Under Development								
High-End SFD	-	-	-	-	-	-	-	-
Total Lots Developed	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Residential Per Lot Valuation	153,338	153,338	153,338	153,338	153,338	153,338	153,338	153,338
Total Value of Lots Under Development	-	-	-	-	-	-	-	-
Assessment Rate	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%	25.00%
Vacant Land Assessed Value	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
TOTAL ASSESSED VALUATION	**9,148,659**	**9,324,769**	**9,301,294**	**9,480,058**	**9,455,221**	**9,636,643**	**9,610,364**	**9,794,444**

EXHIBIT A
50% Residential Development Pace
Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2024 / 2026	2025 / 2027	2026 / 2028	2027 / 2029	2028 / 2030	2029 / 2031	2030 / 2032	2031 / 2033	2032 / 2034	2033 / 2035	2034 / 2036
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	7,820,213	27,120,497	49,901,714	74,136,590	97,838,169	115,336,396	115,336,396	117,643,124
Original Assessment Rate	6.250%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	-	-	-	531,774	1,844,194	3,393,317	5,041,288	6,652,995	7,842,875	7,842,875	7,999,732
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	766,688	1,840,050	2,146,725	2,146,725	2,146,725	1,380,038	-	-	-
Original Assessment Rate	27.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	191,672	460,013	536,681	536,681	536,681	345,009	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**-**	**-**	**191,672**	**991,787**	**2,380,875**	**3,929,998**	**5,577,969**	**6,998,005**	**7,842,875**	**7,842,875**	**7,999,732**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	-	-	191,672	966,606	2,292,812	3,764,819	5,331,336	6,665,393	7,448,562	7,437,284	7,582,542
% Adjustment Required to Mill Levy To Offset Decrease	0.00%	0.00%	0.00%	2.61%	3.84%	4.39%	4.63%	4.99%	5.29%	5.45%	5.50%
Original Mill Levy Rate	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**-**	**50.000**	**50.000**	**51.303**	**51.920**	**52.194**	**52.313**	**52.495**	**52.647**	**52.727**	**52.751**

EXHIBIT A
50% Residential Development Pace
Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2035 / 2037	2036 / 2038	2037 / 2039	2038 / 2040	2039 / 2041	2040 / 2042	2041 / 2043	2042 / 2044	2043 / 2045	2044 / 2046	2045 / 2047
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	117,643,124	119,995,987	119,995,987	122,395,906	122,395,906	124,843,824	124,843,824	127,340,701	127,340,701	129,887,515	129,887,515
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	7,999,732	8,159,727	8,159,727	8,322,922	8,322,922	8,489,380	8,489,380	8,659,168	8,659,168	8,832,351	8,832,351
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**7,999,732**	**8,159,727**	**8,159,727**	**8,322,922**	**8,322,922**	**8,489,380**	**8,489,380**	**8,659,168**	**8,659,168**	**8,832,351**	**8,832,351**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	7,570,610	7,718,332	7,705,708	7,855,918	7,842,561	7,995,281	7,981,150	8,136,402	8,121,451	8,279,256	8,263,437
% Adjustment Required to Mill Levy To Offset Decrease	5.67%	5.72%	5.89%	5.94%	6.13%	6.18%	6.37%	6.43%	6.62%	6.68%	6.88%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**52.834**	**52.859**	**52.946**	**52.972**	**53.063**	**53.090**	**53.184**	**53.213**	**53.310**	**53.340**	**53.442**

EXHIBIT A
50% Residential Development Pace
Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2046 / 2048	2047 / 2049	2048 / 2050	2049 / 2051	2050 / 2052	2051 / 2053	2052 / 2054	2053 / 2055	2054 / 2056	2055 / 2057	2056 / 2058
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES											
RESIDENTIAL											
Actual Value (Per Unit Dev & Assessed Value Schedule)	132,485,265	132,485,265	135,134,971	135,134,971	137,837,670	137,837,670	140,594,423	140,594,423	143,406,312	143,406,312	146,274,438
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	9,008,998	9,008,998	9,189,178	9,189,178	9,372,962	9,372,962	9,560,421	9,560,421	9,751,629	9,751,629	9,946,662
VACANT LAND											
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**9,008,998**	**9,008,998**	**9,189,178**	**9,189,178**	**9,372,962**	**9,372,962**	**9,560,421**	**9,560,421**	**9,751,629**	**9,751,629**	**9,946,662**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	8,423,814	8,407,077	8,570,042	8,552,335	8,717,905	8,699,170	8,867,359	8,847,538	9,018,357	8,997,386	9,170,847
% Adjustment Required to Mill Levy To Offset Decrease	6.95%	7.16%	7.22%	7.45%	7.51%	7.75%	7.82%	8.06%	8.13%	8.38%	8.46%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**53.473**	**53.580**	**53.612**	**53.723**	**53.757**	**53.873**	**53.908**	**54.029**	**54.065**	**54.191**	**54.230**

EXHIBIT A
50% Residential Development Pace
Mill Levy Adjustment Schedule

Construction Year / Tax Collection Year	2057 / 2059	2058 / 2060	2059 / 2061	2060 / 2062	2061 / 2063	2062 / 2064	2063 / 2065	2064 / 2066
ASSESSED VALUATION AT ORIGINAL ASSESSMENT RATES								
RESIDENTIAL								
Actual Value (Per Unit Dev & Assessed Value Schedule)	146,274,438	149,199,927	149,199,927	152,183,925	152,183,925	155,227,604	155,227,604	158,332,156
Original Assessment Rate	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%	6.800%
Residential Assessed Value	9,946,662	10,145,595	10,145,595	10,348,507	10,348,507	10,555,477	10,555,477	10,766,587
VACANT LAND								
Actual Value (Per Unit Dev & Assessed Value Schedule)	-	-	-	-	-	-	-	-
Original Assessment Rate	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%	25.000%
Vacant Land Assessed Value	-	-	-	-	-	-	-	-
TOTAL ASSESSED VALUATION- ORIGINAL ASSESSMENT RATES	**9,946,662**	**10,145,595**	**10,145,595**	**10,348,507**	**10,348,507**	**10,555,477**	**10,555,477**	**10,766,587**
Projected Assessed Value (Per Unit Dev & Assd Value Schedule)	9,148,659	9,324,769	9,301,294	9,480,058	9,455,221	9,636,643	9,610,364	9,794,444
% Adjustment Required to Mill Levy To Offset Decrease	8.72%	8.80%	9.08%	9.16%	9.45%	9.53%	9.83%	9.93%
Original Mill Levy Rate	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000
Required Mill Levy To Offset Decrease	**54.361**	**54.401**	**54.539**	**54.580**	**54.724**	**54.767**	**54.917**	**54.963**

EXHIBIT A

50% Residential Development Pace

Bond Sources & Uses Of Funds

	Series A	Series B	Series C	Total
Issuance Date	8/19/2026	8/19/2026	8/19/2026	
Principal Amount	4,205,000	662,000	1,144,000	
Interest Rate	6.000%	8.250%	6.000%	
Maximum Surplus Amount	734,000	N/A	N/A	
Minimum Surplus Amount	367,000	N/A	N/A	
Sources:				
Bond Proceeds	4,205,000	662,000	1,144,000	6,011,000
Bond Premium	-	-		-
Total Sources of Funds	**4,205,000**	**662,000**	**1,144,000**	**6,011,000**
Uses:				
Project Funds	2,665,560	642,140	1,144,000	4,451,700
Capitalized Interest Fund	756,900	-		756,900
Cost of Issuance Fund	415,540	19,860		435,400
Surplus Fund	367,000	-		367,000
Total Uses of Funds	**4,205,000**	**662,000**	**1,144,000**	**6,011,000**
	=	=	=	=

EXHIBIT A

50% Residential Development Pace

Bond Repayment Schedule

Series A Bonds

Year	Principal	Interest	Total Paid	Remaining Principal Balance
2026	-	71,485	71,485	4,205,000
2027	-	252,300	252,300	4,205,000
2028	-	252,300	252,300	4,205,000
2029	-	252,300	252,300	4,205,000
2030	-	252,300	252,300	4,205,000
2031	20,000	252,300	272,300	4,185,000
2032	40,000	251,100	291,100	4,145,000
2033	45,000	248,700	293,700	4,100,000
2034	55,000	246,000	301,000	4,045,000
2035	55,000	242,700	297,700	3,990,000
2036	65,000	239,400	304,400	3,925,000
2037	70,000	235,500	305,500	3,855,000
2038	80,000	231,300	311,300	3,775,000
2039	85,000	226,500	311,500	3,690,000
2040	95,000	221,400	316,400	3,595,000
2041	105,000	215,700	320,700	3,490,000
2042	115,000	209,400	324,400	3,375,000
2043	125,000	202,500	327,500	3,250,000
2044	135,000	195,000	330,000	3,115,000
2045	145,000	186,900	331,900	2,970,000
2046	160,000	178,200	338,200	2,810,000
2047	170,000	168,600	338,600	2,640,000
2048	185,000	158,400	343,400	2,455,000
2049	200,000	147,300	347,300	2,255,000
2050	215,000	135,300	350,300	2,040,000
2051	230,000	122,400	352,400	1,810,000
2052	250,000	108,600	358,600	1,560,000
2053	265,000	93,600	358,600	1,295,000
2054	290,000	77,700	367,700	1,005,000
2055	305,000	60,300	365,300	700,000
2056	700,000	42,000	742,000	-
2057		-	-	-
2058		-	-	-
2059		-	-	-
2060		-	-	-
2061		-	-	-
2062		-	-	-
2063		-	-	-
2064		-	-	-
2065		-	-	-
2066		-	-	-
TOTAL	**4,205,000**	**5,777,485**	**9,982,485**	
	=			

Series B Bonds

Interest Due	Interest Paid	Increase (Decrease) in Accrued Int	Accrued Interest Balance	Principal Paid	Total Paid	Remaining Principal Balance
17,598	-	17,598	17,598	-	-	662,000
56,067	-	56,067	73,665	-	-	662,000
60,692	-	60,692	134,357	-	-	662,000
65,699	-	65,699	200,057	-	-	662,000
71,120	-	71,120	271,177	-	-	662,000
76,987	-	76,987	348,164	-	-	662,000
83,338	-	83,338	431,502	-	-	662,000
90,214	-	90,214	521,716	-	-	662,000
97,657	-	97,657	619,373	-	-	662,000
105,713	-	105,713	725,086	-	-	662,000
114,435	-	114,435	839,520	-	-	662,000
123,875	191,220	(67,344)	772,176	-	191,220	662,000
118,320	102,914	15,406	787,582	-	102,914	662,000
119,590	102,714	16,876	804,458	-	102,714	662,000
120,983	106,298	14,685	819,143	-	106,298	662,000
122,194	101,998	20,196	839,339	-	101,998	662,000
123,860	106,952	16,908	856,247	-	106,952	662,000
125,255	103,852	21,403	877,650	-	103,852	662,000
127,021	110,179	16,842	894,492	-	110,179	662,000
128,411	108,279	20,131	914,623	-	108,279	662,000
130,071	110,983	19,088	933,711	-	110,983	662,000
131,646	110,583	21,063	954,775	-	110,583	662,000
133,384	114,967	18,417	973,192	-	114,967	662,000
134,903	111,067	23,837	997,029	-	111,067	662,000
136,870	117,434	19,436	1,016,465	-	117,434	662,000
138,473	115,334	23,139	1,039,604	-	115,334	662,000
140,382	118,689	21,694	1,061,298	-	118,689	662,000
142,172	118,689	23,484	1,084,782	-	118,689	662,000
144,109	119,334	24,775	1,109,557	-	119,334	662,000
146,153	121,734	24,419	1,133,976	-	121,734	662,000
148,168	121,975	26,193	1,160,169	-	121,975	662,000
150,329	500,975	(350,646)	809,523	-	500,975	662,000
121,401	511,115	(389,714)	419,809	-	511,115	662,000
89,249	509,058	(419,809)	-	2,000	511,058	660,000
54,450	54,450	-	-	467,000	521,450	193,000
15,923	15,923	-	-	193,000	208,923	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
3,906,715	**3,906,715**	**-**		**662,000**	**4,568,715**	
				=		

DEBT SERVICE FUND

EXHIBIT A 50% Residential Development Pace
Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
Under Hypothetical Assumption in Note 9
For the Years Ending 2026 Through 2066

Collection Year	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036
Assessed Valuation	**-**	**-**	**191,672**	**966,606**	**2,292,812**	**3,764,819**	**5,331,336**	**6,665,393**	**7,448,562**	**7,437,284**	**7,582,542**
Mill Levy - Debt Service	**-**	**50.000**	**50.000**	**51.303**	**51.920**	**52.194**	**52.313**	**52.495**	**52.647**	**52.727**	**52.751**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	-	-	9,536	49,341	118,449	195,517	277,504	348,151	390,183	390,183	397,987
Specific Ownership Taxes (6%)	-	-	572	2,960	7,107	11,731	16,650	20,889	23,411	23,411	23,879
TOTAL CASH RECEIPTS	**-**	**-**	**10,108**	**52,302**	**125,555**	**207,248**	**294,154**	**369,040**	**413,594**	**413,594**	**421,866**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	-	-	143	740	1,777	2,933	4,163	5,222	5,853	5,853	5,970
Trustee Fees	-	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Series 2026A Bonds- Interest	71,485	252,300	252,300	252,300	252,300	252,300	251,100	248,700	246,000	242,700	239,400
Series 2026A Bonds- Principal	-	-	-	-	-	20,000	40,000	45,000	55,000	55,000	65,000
Series 2026B Bonds- Interest	-	-	-	-	-	-	-	-	-	-	-
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH DISBURSEMENTS	**71,485**	**262,300**	**262,443**	**263,040**	**264,077**	**285,233**	**305,263**	**308,922**	**316,853**	**313,553**	**320,370**
INCREASE (DECREASE) IN CASH	**(71,485)**	**(262,300)**	**(252,335)**	**(210,738)**	**(138,521)**	**(77,984)**	**(11,108)**	**60,118**	**96,741**	**100,041**	**101,496**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	(4,451,700)	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	(435,400)	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	4,205,000	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	662,000	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	1,144,000	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**1,123,900**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**1,052,415**	**(262,300)**	**(252,335)**	**(210,738)**	**(138,521)**	**(77,984)**	**(11,108)**	**60,118**	**96,741**	**100,041**	**101,496**
BEGINNING AVAILABLE CASH BALANCES	**-**	**1,052,415**	**790,115**	**537,780**	**327,042**	**188,520**	**110,536**	**99,428**	**159,545**	**256,286**	**356,328**
ENDING CASH AVAILABLE	**1,052,415**	**790,115**	**537,780**	**327,042**	**188,520**	**110,536**	**99,428**	**159,545**	**256,286**	**356,328**	**457,824**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	685,415	433,115	180,815	-	-	-	-	-	-	-	-
Surplus Fund	367,000	357,000	356,965	327,042	188,520	110,536	99,428	159,545	256,286	356,328	457,824
Bond Payment Fund	-	-	-		-	-	-	-	-	-	-
TOTAL CASH AVAILABLE	**1,052,415**	**790,115**	**537,780**	**327,042**	**188,520**	**110,536**	**99,428**	**159,545**	**256,286**	**356,328**	**457,824**
Series A Debt Balance (End of Year)	4,205,000	4,205,000	4,205,000	4,205,000	4,205,000	4,185,000	4,145,000	4,100,000	4,045,000	3,990,000	3,925,000
Debt to Assessed Ratio	0%	2194%	435%	183%	112%	78%	62%	55%	54%	53%	52%

DEBT SERVICE FUND

EXHIBIT A 50% Residential Development Pace
Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
Under Hypothetical Assumption in Note 9
For the Years Ending 2026 Through 2066

Collection Year	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047
Assessed Valuation	**7,570,610**	**7,718,332**	**7,705,708**	**7,855,918**	**7,842,561**	**7,995,281**	**7,981,150**	**8,136,402**	**8,121,451**	**8,279,256**	**8,263,437**
Mill Levy - Debt Service	**52.834**	**52.859**	**52.946**	**52.972**	**53.063**	**53.090**	**53.184**	**53.213**	**53.310**	**53.340**	**53.442**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	397,987	405,946	405,946	414,065	414,065	422,347	422,347	430,794	430,794	439,409	439,409
Specific Ownership Taxes (6%)	23,879	24,357	24,357	24,844	24,844	25,341	25,341	25,848	25,848	26,365	26,365
TOTAL CASH RECEIPTS	**421,866**	**430,303**	**430,303**	**438,909**	**438,909**	**447,687**	**447,687**	**456,641**	**456,641**	**465,774**	**465,774**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	5,970	6,089	6,089	6,211	6,211	6,335	6,335	6,462	6,462	6,591	6,591
Trustee Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Series 2026A Bonds- Interest	235,500	231,300	226,500	221,400	215,700	209,400	202,500	195,000	186,900	178,200	168,600
Series 2026A Bonds- Principal	70,000	80,000	85,000	95,000	105,000	115,000	125,000	135,000	145,000	160,000	170,000
Series 2026B Bonds- Interest	191,220	102,914	102,714	106,298	101,998	106,952	103,852	110,179	108,279	110,983	110,583
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest	0	-	-	-	-	-	-	-	-	-	
Series 2026C Bonds- Principal	-	-	-	-	-	-	-	-	-	-	
TOTAL CASH DISBURSEMENTS	**512,690**	**430,303**	**430,303**	**438,909**	**438,909**	**447,687**	**447,687**	**456,641**	**456,641**	**465,774**	**465,774**
INCREASE (DECREASE) IN CASH	**(90,824)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**(90,824)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
BEGINNING AVAILABLE CASH BALANCES	**457,824**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
ENDING CASH AVAILABLE	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000
Bond Payment Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH AVAILABLE	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**
Series A Debt Balance (End of Year)	3,855,000	3,775,000	3,690,000	3,595,000	3,490,000	3,375,000	3,250,000	3,115,000	2,970,000	2,810,000	2,640,000
Debt to Assessed Ratio	50%	49%	47%	46%	44%	42%	40%	38%	36%	34%	31%

DEBT SERVICE FUND

EXHIBIT A 50% Residential Development Pace
Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
Under Hypothetical Assumption in Note 9
For the Years Ending 2026 Through 2066

Collection Year	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058
Assessed Valuation	**8,423,814**	**8,407,077**	**8,570,042**	**8,552,335**	**8,717,905**	**8,699,170**	**8,867,359**	**8,847,538**	**9,018,357**	**8,997,386**	**9,170,847**
Mill Levy - Debt Service	**53.473**	**53.580**	**53.612**	**53.723**	**53.757**	**53.873**	**53.908**	**54.029**	**54.065**	**54.191**	**54.230**
CASH RECEIPTS											
Property Taxes- Debt Service (99.5%)	448,198	448,198	457,162	457,162	466,305	466,305	475,631	475,631	485,144	485,144	494,846
Specific Ownership Taxes (6%)	26,892	26,892	27,430	27,430	27,978	27,978	28,538	28,538	29,109	29,109	29,691
TOTAL CASH RECEIPTS	**475,090**	**475,090**	**484,591**	**484,591**	**494,283**	**494,283**	**504,169**	**504,169**	**514,252**	**514,252**	**524,537**
CASH DISBURSEMENTS											
Treasurer's Fee (1.50%)	6,723	6,723	6,857	6,857	6,995	6,995	7,134	7,134	7,277	7,277	7,423
Trustee Fees	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	6,000	6,000
Series 2026A Bonds- Interest	158,400	147,300	135,300	122,400	108,600	93,600	77,700	60,300	42,000	-	-
Series 2026A Bonds- Principal	185,000	200,000	215,000	230,000	250,000	265,000	290,000	305,000	700,000	-	-
Series 2026B Bonds- Interest	114,967	111,067	117,434	115,334	118,689	118,689	119,334	121,734	121,975	500,975	511,115
Series 2026B Bonds- Principal	-	-	-	-	-	-	-	-	-	-	-
Series 2026C Bonds- Interest											
Series 2026C Bonds- Principal											
TOTAL CASH DISBURSEMENTS	**475,090**	**475,090**	**484,591**	**484,591**	**494,283**	**494,283**	**504,169**	**504,169**	**881,252**	**514,252**	**524,537**
INCREASE (DECREASE) IN CASH	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(367,000)**	**-**	**-**
OTHER SOURCES / (USES)											
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(367,000)**	**-**	**-**
BEGINNING AVAILABLE CASH BALANCES	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**-**	**-**
ENDING CASH AVAILABLE	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**-**	**-**	**-**
COMPONENTS OF CASH AVAILABLE											
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-
Surplus Fund	367,000	367,000	367,000	367,000	367,000	367,000	367,000	367,000	-	-	-
Bond Payment Fund	-	-	-	-	-	-	-	-	-	-	-
TOTAL CASH AVAILABLE	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**367,000**	**-**	**-**	**-**
Series A Debt Balance (End of Year)	2,455,000	2,255,000	2,040,000	1,810,000	1,560,000	1,295,000	1,005,000	700,000	-	-	-
Debt to Assessed Ratio	29%	26%	24%	21%	18%	15%	11%	8%	0%	0%	0%

DEBT SERVICE FUND

EXHIBIT A 50% Residential Development Pace
Ramblewood Metropolitan District
Forecasted Sources and Uses of Cash
Under Hypothetical Assumption in Note 9
For the Years Ending 2026 Through 2066

Collection Year	2059	2060	2061	2062	2063	2064	2065	2066
Assessed Valuation	**9,148,659**	**9,324,769**	**9,301,294**	**9,480,058**	**9,455,221**	**9,636,643**	**9,610,364**	**9,794,444**
Mill Levy - Debt Service	**54.361**	**54.401**	**54.539**	**54.580**	**54.724**	**54.767**	**54.917**	**54.963**
CASH RECEIPTS								
Property Taxes- Debt Service (99.5%)	494,846	504,743	504,743	514,838	514,838	525,135	525,135	535,638
Specific Ownership Taxes (6%)	29,691	30,285	30,285	30,890	30,890	31,508	31,508	32,138
TOTAL CASH RECEIPTS	**524,537**	**535,028**	**535,028**	**545,729**	**545,729**	**556,643**	**556,643**	**567,776**
CASH DISBURSEMENTS								
Treasurer's Fee (1.50%)	7,423	7,571	7,571	7,723	7,723	7,877	7,877	8,035
Trustee Fees	6,000	6,000	6,000	3,000	3,000	3,000	3,000	3,000
Series 2026A Bonds- Interest	-	-	-	-	-	-	-	-
Series 2026A Bonds- Principal	-	-	-	-	-	-	-	-
Series 2026B Bonds- Interest	509,058	54,450	15,923	-	-	-	-	-
Series 2026B Bonds- Principal	2,000	467,000	193,000	-	-	-	-	-
Series 2026C Bonds- Interest								
Series 2026C Bonds- Principal								
TOTAL CASH DISBURSEMENTS	**524,481**	**535,021**	**222,494**	**10,723**	**10,723**	**10,877**	**10,877**	**11,035**
INCREASE (DECREASE) IN CASH	**56**	**7**	**312,534**	**535,006**	**535,006**	**545,766**	**545,766**	**556,741**
OTHER SOURCES / (USES)								
Transfer To Capital Projects Fund	-	-	-	-	-	-	-	-
Cost of Issuance	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026A	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026B	-	-	-	-	-	-	-	-
Bond Proceeds- Series 2026C	-	-	-	-	-	-	-	-
TOTAL OTHER SOURCES / (USES)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
CHANGE IN CASH BALANCE	**56**	**7**	**312,534**	**535,006**	**535,006**	**545,766**	**545,766**	**556,741**
BEGINNING AVAILABLE CASH BALANCES	**-**	**56**	**63**	**312,598**	**847,604**	**1,382,609**	**1,928,376**	**2,474,142**
ENDING CASH AVAILABLE	**56**	**63**	**312,598**	**847,604**	**1,382,609**	**1,928,376**	**2,474,142**	**3,030,883**
COMPONENTS OF CASH AVAILABLE								
Capitalized Interest	-	-	-	-	-	-	-	-
Surplus Fund	-	-	-	-	-	-	-	-
Bond Payment Fund	56	63	312,598	847,604	1,382,609	1,928,376	2,474,142	3,030,883
TOTAL CASH AVAILABLE	**56**	**63**	**312,598**	**847,604**	**1,382,609**	**1,928,376**	**2,474,142**	**3,030,883**
Series A Debt Balance (End of Year)	-	-	-	-	-	-	-	-
Debt to Assessed Ratio	0%	0%	0%	0%	0%	0%	0%	0%

EXHIBIT D

Board of Canvassers' Certificate of Election Results, November 4, 2025

BOARD OF CANVASSERS CERTIFICATE OF ELECTION RESULTS FOR THE SPECIAL ELECTION HELD NOVEMBER 4, 2025

Sections 1-13.5-1305 and 32-1-104(1), C.R.S.

Proposed Ramblewood Metropolitan District

Douglas County, Colorado

Each of the undersigned members of the board of canvassers of the proposed Ramblewood Metropolitan District certifies that the following is a true and correct statement of the results of the Mail Ballot Election for the above-named District, at which time the eligible electors of the District voted as indicated on the attached Judges' Certificate of Election Returns, and as a result of which the eligible electors elected to office the following Directors:

Ballot Issue 600:

For Each Candidate Elected to Office:

Name:	**Address:**	**Term:**
Michael W. Smith	7219 S. Hudson Way CENTENNIAL CO 80122-2546	until the next regular election
No candidates for this office	N/A	until the next regular election
Steven A. Shoflick	4200 E. Perry Pkwy. GREENWOOD VILLAGE CO 80121-2194	until the second regular election
David J. Goldberg	4575 S. Lafayette St. ENGLEWOOD CO 80113-5945	until the second regular election
Daniel R. Sheldon	29 Viking Dr. ENGLEWOOD CO 80113-7004	until the second regular election

For Each Question/Issue Submitted (see attached copy of ballot):

	For (words and numeric)	Against (words and numeric)
Ballot Issue 6A:	**10 (ten)**	**0 (zero)**
Ballot Issue 6B:	**10 (ten)**	**0 (zero)**
Ballot Issue 6C:	**10 (ten)**	**0 (zero)**

Doc ID: 84256bff8e8c17d98a75070e88d4f22259ab164f

Ballot Issue 6D:	**10 (ten)**	**0 (zero)**
Ballot Issue 6E:	**10 (ten)**	**0 (zero)**
Ballot Issue 6F:	**10 (ten)**	**0 (zero)**
Ballot Issue 6G:	**10 (ten)**	**0 (zero)**
Ballot Issue 6H:	**9 (nine)**	**0 (zero)**
Ballot Issue 6I:	**10 (ten)**	**0 (zero)**
Ballot Issue 6J:	**10 (ten)**	**0 (zero)**
Ballot Issue 6K:	**10 (ten)**	**0 (zero)**
Ballot Issue 6L:	**10 (ten)**	**0 (zero)**
Ballot Issue 6M:	**10 (ten)**	**0 (zero)**
Ballot Issue 6N:	**10 (ten)**	**0 (zero)**
Ballot Issue 6O:	**10 (ten)**	**0 (zero)**
Ballot Issue 6P:	**10 (ten)**	**0 (zero)**
Ballot Issue 6Q:	**10 (ten)**	**0 (zero)**
Ballot Issue 6R:	**10 (ten)**	**0 (zero)**
Ballot Issue 6S:	**10 (ten)**	**0 (zero)**
Ballot Issue 6T:	**10 (ten)**	**0 (zero)**
Ballot Question 601:	**9 (nine)**	**0 (zero)**
Ballot Question 602:	**10 (ten)**	**0 (zero)**
Ballot Question 603:	**10 (ten)**	**0 (zero)**

Dated this 10th day of November, 2025.

(Signed) Craig Sorensen
Designated Election Official

(Signed) David Goldberg
Canvasser

(Signed)
Canvasser

Paula J. Williams
Contact Person for District

McGeady Becher Cortese Williams P.C.
450 E. 17th Ave., Suite 400
Denver, CO 80203-1254
Business Address

303-592-4380
Telephone Number

Doc ID: 84256bff8e8c17d98a75070e88d4f22259ab164f

JUDGES' CERTIFICATE OF ELECTION RETURNS AND STATEMENT OF BALLOTS

Section 1-13.5-613, C.R.S.

IT IS HEREBY CERTIFIED by the undersigned, who conducted the independent mail ballot election for the proposed Ramblewood Metropolitan District, in the County of Douglas and State of Colorado, on November 4, 2025, that after qualifying by swearing and subscribing to their Oaths of Office, they opened the polls at 7:00 a.m., and that they kept the polls open continuously until the hour of 7:00 p.m., on said date, after which they counted the ballots cast for directors of said proposed District and for any ballot issues and ballot questions submitted.

The votes cast for and against each ballot question submitted were as follows:

Ballot Question 600:

Candidate for Director		(words and numeric)
Michael W. Smith	No. of Votes	**10 (ten)**
No candidates for this office	No. of Votes	**0 (zero)**
Steven A. Shoflick	No. of Votes	**10 (ten)**
David J. Goldberg	No. of Votes	**10 (ten)**
Daniel R. Sheldon	No. of Votes	**10 (ten)**

	YES	NO
Ballot Issue 6A:	**10 (ten)**	**0 (zero)**
Ballot Issue 6B:	**10 (ten)**	**0 (zero)**
Ballot Issue 6C:	**10 (ten)**	**0 (zero)**
Ballot Issue 6D:	**10 (ten)**	**0 (zero)**
Ballot Issue 6E:	**10 (ten)**	**0 (zero)**
Ballot Issue 6F:	**10 (ten)**	**0 (zero)**
Ballot Issue 6G:	**10 (ten)**	**0 (zero)**
Ballot Issue 6H:	**9 (nine)**	**0 (zero)**
Ballot Issue 6I:	**10 (ten)**	**0 (zero)**
Ballot Issue 6J:	**10 (ten)**	**0 (zero)**
Ballot Issue 6K:	**10 (ten)**	**0 (zero)**
Ballot Issue 6L:	**10 (ten)**	**0 (zero)**
Ballot Issue 6M:	**10 (ten)**	**0 (zero)**
Ballot Issue 6N:	**10 (ten)**	**0 (zero)**
Ballot Issue 6O:	**10 (ten)**	**0 (zero)**
Ballot Issue 6P:	**10 (ten)**	**0 (zero)**

	YES	NO
Ballot Issue 6Q:	**10 (ten)**	**0 (zero)**
Ballot Issue 6R:	**10 (ten)**	**0 (zero)**
Ballot Issue 6S:	**10 (ten)**	**0 (zero)**
Ballot Issue 6T:	**10 (ten)**	**0 (zero)**
Ballot Question 601:	**9 (nine)**	**0 (zero)**
Ballot Question 602:	**10 (ten)**	**0 (zero)**
Ballot Question 603:	**10 (ten)**	**0 (zero)**

It is hereby identified and specified that:	(words and numeric)
Number of ballots delivered to electors:	
UOCAVA:	**0 (zero)**
Official:	**10 (ten)**
Unofficial and substitute:	**0 (zero)**
Total number of ballots delivered to electors:	**10 (ten)**
Number of ballots returned (voted):	
UOCAVA:	**0 (zero)**
Official:	**10 (ten)**
Unofficial and substitute:	**0 (zero)**
Total number of ballots returned (voted):	**10 (ten)**
Number of ballots returned as undeliverable:	**0 (zero)**
Number of ballots not delivered to electors:	**2 (two)**
Number of rejected ballots:	**0 (zero)**
Number of spoiled ballots (replacement issued):	**0 (zero)**
Number of defective ballots:	**0 (zero)**

That all of said ballots were cast at said election by those electors of the proposed District who were registered to vote pursuant to the "Uniform Election Code of 1992", Articles 1 through 13 of Title 1, C.R.S., and who either is a resident of the proposed District or who or whose spouse or civil union partner owns taxable real or personal property situated within the boundaries of the proposed District, whether said person resides within the proposed District or not, and that no person possessing proper qualifications was refused the privilege of voting at said election.

Certified by:

Catherine V. Weil, Election Judge

Jennifer S. Herz, Election Judge

Alexandra Myers, Election Judge

November 4, 2025

No. ____

OFFICIAL BALLOT FOR RAMBLEWOOD METROPOLITAN DISTRICT

NOVEMBER 4, 2025

Craig Sorensen

Facsimile Signature of Designated Election Official

WARNING

Any person who, by use of force or other means, unduly influences an eligible elector to vote in any particular manner or to refrain from voting, or who falsely makes, alters, forges, or counterfeits any mail ballot before or after it has been cast, or who destroys, defaces, mutilates, or tampers with a ballot is subject, upon conviction, to imprisonment, or to a fine, or both.

SECTION 1-13.5-1105(4)(b), C.R.S.

This may not be your only ballot. Other elections may be held by other political subdivisions by mail or by polling place. Refer to the ballot instructions for complete information on voting. Review your ballot. Be sure you have voted on every office and issue.

To vote, place a crossmark (X) at the right of the name of each candidate. For write-in candidates, print name on blank line and then place a crossmark (X) at the right of that name.

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT QUESTION 600:

VOTE FOR NOT MORE THAN <u>TWO</u> DIRECTORS TO SERVE UNTIL THE NEXT REGULAR ELECTION:

Michael W. Smith	☐
There are no candidates for this office	☐

VOTE FOR NOT MORE THAN <u>THREE</u> DIRECTORS TO SERVE UNTIL THE SECOND REGULAR ELECTION:

Steven A. Shoflick	☐
David J. Goldberg	☐
Daniel R. Sheldon	☐

For each ballot issue or question place a crossmark (X) in the appropriate box directly following the ballot issue or question.

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6A:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S

ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6B:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $5,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY THE DISTRICT'S ADMINISTRATION, OPERATIONS, MAINTENANCE, AND CAPITAL EXPENSES, BY THE IMPOSITION OF A FEE OR FEES IMPOSED, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION TO PAY SUCH EXPENSES AND SHALL THE PROCEEDS OF SUCH FEES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6C:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY FOR THE PAYMENT OF SUCH AMOUNTS DUE PURSUANT TO ONE OR MORE

INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION FOR THE PAYMENT OF SUCH AMOUNTS DUE, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6D:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $10,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS NECESSARY TO PAY FOR REGIONAL IMPROVEMENTS FOR WHICH THE DISTRICT IS OBLIGATED PURSUANT TO ITS SERVICE PLAN, ONE OR MORE INTERGOVERNMENTAL AGREEMENTS OR OTHER CONTRACTS, BY THE IMPOSITION OF AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE OR AMOUNT OR ANY OTHER CONDITION, TO PAY THE COSTS OF SUCH REGIONAL IMPROVEMENTS, AND SHALL THE PROCEEDS OF SUCH TAXES AND ANY INVESTMENT INCOME THEREON BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT IN FISCAL YEAR 2025 AND IN EACH FISCAL YEAR THEREAFTER AS A VOTER-APPROVED REVENUE CHANGE WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, ALL WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6E:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT BE AUTHORIZED TO COLLECT, RECEIVE, RETAIN, AND SPEND THE FULL AMOUNT OF ALL TAXES, TAX INCREMENT REVENUES, TAP FEES, PARK FEES, FACILITY FEES, PUBLIC IMPROVEMENT FEES, DEVELOPMENT FEES, IMPACT FEES, SERVICE CHARGES, INSPECTION CHARGES, ADMINISTRATIVE CHARGES, GRANTS, GIFTS OR ANY OTHER FEE, RATE, TOLL, PENALTY, OR CHARGE AUTHORIZED BY LAW, COVENANTS OR CONTRACT TO BE IMPOSED, COLLECTED OR RECEIVED BY THE DISTRICT DURING 2025 AND EACH FISCAL YEAR THEREAFTER, SUCH AMOUNTS TO CONSTITUTE A VOTER-APPROVED REVENUE CHANGE AND BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, THE LIMITS IMPOSED ON INCREASES IN PROPERTY TAXATION BY SECTION 29-1-301, C.R.S., IN ANY SUBSEQUENT YEAR, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RECEIVED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6F:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, STREET IMPROVEMENTS, INCLUDING BUT NOT LIMITED TO CURBS, GUTTERS, CULVERTS, AND OTHER DRAINAGE FACILITIES, UNDERGROUND CONDUITS, SIDEWALKS, TRAILS, PUBLIC PARKING LOTS, STRUCTURES AND FACILITIES, PAVING, LIGHTING, GRADING, LANDSCAPING, BIKE PATHS AND PEDESTRIAN WAYS, PEDESTRIAN OVERPASSES, RETAINING WALLS, FENCING, ENTRY MONUMENTATION, STREETSCAPING, BRIDGES, OVERPASSES, UNDERPASSES, INTERCHANGES, MEDIAN ISLANDS, IRRIGATION, AND A SAFETY PROTECTION SYSTEM THROUGH TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, SIGNALIZATION, SIGNING AND STRIPING, AREA IDENTIFICATION, DRIVER INFORMATION AND DIRECTIONAL ASSISTANCE SIGNS,

TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND AND EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6G:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, PARKS AND RECREATION FACILITIES, IMPROVEMENTS AND PROGRAMS, INCLUDING BUT NOT LIMITED TO COMMUNITY PARKS, BIKE PATHS AND PEDESTRIAN WAYS, FENCING, TRAILS, REGIONAL TRAILS, FIELDS, TOT LOTS, OPEN SPACE, CULTURAL ACTIVITIES, COMMON AREAS, COMMUNITY RECREATION CENTERS, INDOOR AND OUTDOOR ATHLETIC FIELDS

AND COURTS, OUTDOOR LIGHTING, EVENT FACILITIES, IRRIGATION FACILITIES, LAKES, WATER BODIES, SWIMMING POOLS, PUBLIC FOUNTAINS AND SCULPTURES, ART, GARDENS, LANDSCAPING, WEED CONTROL, AND OTHER ACTIVE AND PASSIVE RECREATIONAL FACILITIES, IMPROVEMENTS AND PROGRAMS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6H:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT

THE BOUNDARIES OF THE DISTRICT, A POTABLE AND NON-POTABLE WATER SUPPLY, STORAGE, TRANSMISSION AND DISTRIBUTION SYSTEM FOR DOMESTIC AND OTHER PUBLIC AND PRIVATE PURPOSES BY ANY AVAILABLE MEANS, AND TO PROVIDE ALL NECESSARY OR PROPER TREATMENT WORKS AND FACILITIES, EQUIPMENT, AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO WELLS, WATER PUMPS, WATER LINES, WATER FEATURES, PURIFICATION PLANTS, PUMP STATIONS, TRANSMISSION LINES, DISTRIBUTION MAINS AND LATERALS, FIRE HYDRANTS, METERS, WATER TAPS, IRRIGATION FACILITIES, CANALS, DITCHES, WATER RIGHTS, FLUMES, PARTIAL FLUMES, HEADGATES, DROP STRUCTURES, STORAGE RESERVOIRS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6I:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT

AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SANITATION SYSTEM WHICH MAY CONSIST OF STORM OR SANITARY SEWERS, OR BOTH, FLOOD AND SURFACE DRAINAGE, TREATMENT AND DISPOSAL WORKS AND FACILITIES, OR SOLID WASTE DISPOSAL FACILITIES OR WASTE SERVICES, AND ALL NECESSARY OR PROPER EQUIPMENT AND APPURTENANCES INCIDENT THERETO, INCLUDING BUT NOT LIMITED TO TREATMENT PLANTS AND FACILITIES, COLLECTION MAINS AND LATERALS, LIFT STATIONS, TRANSMISSION LINES, CANALS, SLUDGE HANDLING, REUSE AND DISPOSAL FACILITIES, AND/OR STORM SEWER, FLOOD AND SURFACE DRAINAGE FACILITIES AND SYSTEMS, INCLUDING DETENTION/RETENTION PONDS, BOX CULVERTS AND ASSOCIATED IRRIGATION FACILITIES, EQUIPMENT, LAND, EASEMENTS AND SEWER TAPS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6J:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SYSTEM TO TRANSPORT THE PUBLIC BY BUS, RAIL OR ANY OTHER MEANS OF CONVEYANCE, OR ANY COMBINATION THEREOF, OR PURSUANT TO CONTRACT, INCLUDING BUT NOT LIMITED TO PUBLIC TRANSPORTATION SYSTEM IMPROVEMENTS, TRANSPORTATION EQUIPMENT, PARK AND RIDE FACILITIES, PARKING LOTS, STRUCTURES, ROOFS, COVERS AND FACILITIES, TOGETHER WITH ALL NECESSARY, INCIDENTAL AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS, AND ALL NECESSARY EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES OR SYSTEMS, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6K:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, MOSQUITO CONTROL AND ERADICATION FACILITIES, IMPROVEMENTS, PROGRAMS, EQUIPMENT AND SUPPLIES NECESSARY FOR THE ELIMINATION OF MOSQUITOES, INCLUDING BUT NOT LIMITED TO THE ELIMINATION OR TREATMENT OF BREEDING GROUNDS AND PURCHASE, LEASE, CONTRACTING OR OTHER USE OF EQUIPMENT OR SUPPLIES FOR MOSQUITO CONTROL WITHIN THE BOUNDARIES OF THE DISTRICT, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6L:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, A SAFETY PROTECTION SYSTEM OF TRAFFIC AND SAFETY CONTROLS AND DEVICES ON STREETS AND HIGHWAYS AND AT RAILROAD CROSSINGS, INCLUDING BUT NOT LIMITED TO TRAFFIC SIGNALS AND SIGNAGE, AND CONSTRUCTING UNDERPASSES OR OVERPASSES AT RAILROAD CROSSINGS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6M:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, FACILITIES, IMPROVEMENTS AND EQUIPMENT FOR FIRE PROTECTION, INCLUDING BUT NOT LIMITED TO FIRE STATIONS, AMBULANCE AND EMERGENCY MEDICAL RESPONSE AND RESCUE SERVICES AND DIVING AND GRAPPLING STATIONS, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6N:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, TELEVISION RELAY AND TRANSLATION SYSTEM IMPROVEMENTS THROUGH ANY MEANS NECESSARY, INCLUDING BUT NOT LIMITED TO EQUIPMENT, FACILITIES AND STRUCTURES, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, LAND, EASEMENTS AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6O:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, LEASING, FINANCING OR REIMBURSING ALL OR ANY PART OF THE COSTS OF DESIGNING, ACQUIRING, CONSTRUCTING, RELOCATING, INSTALLING, COMPLETING AND OTHERWISE PROVIDING, WITHIN OR WITHOUT THE BOUNDARIES OF THE DISTRICT, SECURITY SERVICES AND IMPROVEMENTS INCLUDING, BUT NOT LIMITED TO, PERIMETER AND INTERIOR SECURITY PATROLS, CONSTRUCTION OF SAFETY BARRIERS OR OTHER PROTECTIVE MEASURES, ACQUISITION OF SECURITY EQUIPMENT, PROTECTION OF PROPERTY FROM UNLAWFUL DAMAGE OR DESTRUCTION, AND OTHER SECURITY IMPROVEMENTS WHICH MAY BE NECESSARY FOR THE ORDERLY CONDUCT OF DISTRICT AFFAIRS AND FOR PROTECTION OF THE HEALTH, SAFETY, AND WELFARE OF THE DISTRICT RESIDENTS, TAXPAYERS, OFFICERS, AND EMPLOYEES, INCLUSIVE OF THE GENERAL PUBLIC, TOGETHER WITH ALL NECESSARY, INCIDENTAL, AND APPURTENANT FACILITIES, EQUIPMENT, AND LAND AND EASEMENTS, AND EXTENSIONS OF AND IMPROVEMENTS TO SUCH FACILITIES, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME, OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE

FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6P:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REIMBURSING, FINANCING OR REFINANCING ALL OR ANY PART OF THE DISTRICT'S OPERATING AND MAINTENANCE EXPENSES, OR ADVANCES OF OPERATING AND MAINTENANCE EXPENSES MADE TO THE DISTRICT, SUCH DEBT TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, SUCH DEBT TO BE INCURRED AT ONE TIME OR FROM TIME TO TIME AND TO MATURE, BE SUBJECT TO REDEMPTION, WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, AND TO CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AND BE MADE PAYABLE FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING WITHOUT LIMITATION AD VALOREM PROPERTY TAXES LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE DEBT; ALL OF THE ABOVE AS DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND SHALL THE PROCEEDS OF THE DEBT, THE REVENUES FROM SUCH TAXES, ANY OTHER REVENUES USED TO PAY THE DEBT, AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6Q:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, FOR THE PURPOSE OF PAYING, REFUNDING, REFINANCING OR DEFEASING ANY OR ALL OF THE DISTRICT'S DEBT, BUT NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE OF 12% PER ANNUM, SUCH INTEREST TO BE PAYABLE AT SUCH TIME OR TIMES, AND WHICH MAY COMPOUND ANNUALLY OR SEMIANNUALLY, AND SUCH DEBT TO MATURE, BE SUBJECT TO REDEMPTION WITH OR WITHOUT PREMIUM, AND BE ISSUED AND SOLD AT, ABOVE OR BELOW PAR, SUCH DEBT TO BE ISSUED OR INCURRED AT ONE TIME OR FROM TIME TO TIME, TO BE PAID FROM ANY LEGALLY AVAILABLE REVENUES OF THE DISTRICT, INCLUDING THE PROCEEDS OF AD VALOREM PROPERTY TAXES; SUCH TAXES TO CONSIST OF AN AD VALOREM MILL LEVY IMPOSED ON ALL TAXABLE PROPERTY OF THE DISTRICT, WITHOUT LIMITATION OF RATE OR WITH SUCH LIMITATIONS AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS, AND IN AMOUNTS SUFFICIENT TO PRODUCE THE ANNUAL INCREASE SET FORTH ABOVE OR SUCH LESSER AMOUNT AS MAY BE NECESSARY, TO BE USED FOR THE PURPOSE OF PAYING SUCH DEBT; ALL OF THE ABOVE AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS; AND SHALL THE PROCEEDS OF ANY SUCH DEBT AND THE REVENUE FROM SUCH TAXES, ANY OTHER REVENUE USED TO PAY SUCH DEBT, AND INVESTMENT EARNINGS THEREON, BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6R:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT DEBT BE INCREASED $10,000,000 WITH A REPAYMENT COST OF $58,000,000, AND SHALL RAMBLEWOOD METROPOLITAN DISTRICT TAXES BE INCREASED $58,000,000 ANNUALLY OR BY SUCH LESSER AMOUNT AS MAY BE NECESSARY FOR THE PAYMENT OF SUCH DEBT AND ANY REFUNDINGS THEREOF, AT AN INTEREST RATE THAT IS EQUAL TO, LOWER OR HIGHER THAN THE INTEREST RATE ON THE REFUNDED DEBT, SUCH DEBT TO CONSIST OF INTERGOVERNMENTAL AGREEMENTS OR OTHER

CONTRACTS WITHOUT LIMIT AS TO TERM WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES, WHICH CONTRACTS WILL CONSTITUTE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS AND WHICH WILL OBLIGATE THE DISTRICT TO PAY, REIMBURSE OR FINANCE THE COSTS OF FINANCING, DESIGNING, ACQUIRING, CONSTRUCTING, COMPLETING OR OTHERWISE PROVIDING, AND THE COSTS OF OPERATING AND MAINTAINING, ANY PUBLIC IMPROVEMENT WHICH THE DISTRICT IS LAWFULLY AUTHORIZED TO PROVIDE, ALL AS MAY BE PROVIDED IN SUCH CONTRACTS, SUCH CONTRACT OBLIGATIONS TO BEAR INTEREST AT A MAXIMUM NET EFFECTIVE INTEREST RATE NOT TO EXCEED 12% PER ANNUM, BE REFINANCED AT A NET EFFECTIVE INTEREST RATE NOT TO EXCEED THE MAXIMUM NET EFFECTIVE INTEREST RATE WITHOUT ADDITIONAL VOTER APPROVAL AND CONTAIN SUCH TERMS, NOT INCONSISTENT HEREWITH, AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE; AND IN CONNECTION THEREWITH SHALL AD VALOREM PROPERTY TAXES BE LEVIED IN ANY YEAR, WITHOUT LIMITATION AS TO RATE AND IN AN AMOUNT SUFFICIENT TO PAY THE OBLIGATIONS OF THE CONTRACTS WHEN DUE, AND SHALL THE PROCEEDS OF THE CONTRACTS, THE REVENUES FROM ALL TAXES, FROM REVENUE SHARING AGREEMENTS, ANY OTHER REVENUES USED TO PAY THE OBLIGATIONS OF THE CONTRACTS AND ANY EARNINGS FROM THE INVESTMENT OF SUCH PROCEEDS AND REVENUES BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT AS A VOTER-APPROVED REVENUE CHANGE, WITHOUT REGARD TO ANY SPENDING, REVENUE-RAISING, OR OTHER LIMITATION CONTAINED WITHIN ARTICLE X, SECTION 20 OF THE COLORADO CONSTITUTION, OR ANY OTHER LAW WHICH PURPORTS TO LIMIT THE DISTRICT'S REVENUES OR EXPENDITURES AS IT CURRENTLY EXISTS OR AS IT MAY BE AMENDED IN THE FUTURE, AND WITHOUT LIMITING IN ANY YEAR THE AMOUNT OF OTHER REVENUES THAT MAY BE COLLECTED, RETAINED AND SPENT BY THE DISTRICT?

YES ☐

NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6S:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE INTERGOVERNMENTAL AGREEMENTS WITH ONE OR MORE POLITICAL SUBDIVISIONS OF THE STATE, GOVERNMENTAL UNITS, GOVERNMENTALLY-OWNED ENTERPRISES, OR OTHER PUBLIC ENTITIES FOR THE PURPOSE OF JOINTLY FINANCING THE COSTS OF ANY PUBLIC IMPROVEMENTS, FACILITIES, SYSTEMS, PROGRAMS, OR PROJECTS WHICH THE DISTRICT MAY LAWFULLY PROVIDE, OR FOR THE PURPOSE OF PROVIDING FOR THE OPERATIONS AND MAINTENANCE OF THE DISTRICT AND ITS FACILITIES AND PROPERTIES, WHICH AGREEMENT MAY CONSTITUTE A MULTIPLE FISCAL YEAR FINANCIAL OBLIGATION OF THE DISTRICT TO THE EXTENT PROVIDED THEREIN AND OTHERWISE AUTHORIZED BY LAW, AND IN CONNECTION THEREWITH SHALL THE DISTRICT BE AUTHORIZED TO MAKE COVENANTS REGARDING THE

ESTABLISHMENT AND USE OF AD VALOREM TAXES, RATES, FEES, PUBLIC IMPROVEMENT FEES, TOLLS, PENALTIES, AND OTHER CHARGES OR REVENUES OF THE DISTRICT, AND COVENANTS, REPRESENTATIONS, AND WARRANTIES AS TO OTHER MATTERS ARISING UNDER THE AGREEMENTS, ALL AS MAY BE DETERMINED BY THE DISTRICT BOARD OF DIRECTORS?

YES ☐
NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT ISSUE 6T:

SHALL RAMBLEWOOD METROPOLITAN DISTRICT BE AUTHORIZED TO ENTER INTO ONE OR MORE MULTIPLE FISCAL YEAR FINANCIAL OBLIGATIONS EVIDENCED BY AN INTERGOVERNMENTAL AGREEMENT OR AGREEMENTS CONCERNING THE PROVISION OF PUBLIC IMPROVEMENTS WITH A REGIONAL AUTHORITY OR ONE OR MORE OTHER POLITICAL SUBDIVISIONS OR GOVERNMENTALLY-OWNED ENTERPRISES, CONTAINING SUCH TERMS AND CONDITIONS AS THE DISTRICT BOARD OF DIRECTORS MAY DETERMINE TO BE NECESSARY AND APPROPRIATE AND PROVIDING FOR PAYMENTS BY THE DISTRICT IN AN AGGREGATE AMOUNT NOT TO EXCEED $10,000,000 OF TAX REVENUES DERIVED FROM AN AD VALOREM MILL LEVY IMPOSED BY THE DISTRICT ON ALL TAXABLE PROPERTY?

YES ☐
NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT QUESTION 601:

Shall Ramblewood Metropolitan District be organized?

YES ☐
NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT QUESTION 602:

Shall members of the board of directors of Ramblewood Metropolitan District be authorized to serve without limitation on their terms of office pursuant to the right granted to the voters of the District in Article XVIII, Section 11 of the Colorado Constitution to lengthen, shorten, or eliminate the limitations on the terms of office imposed by such section?

YES ☐
NO ☐

RAMBLEWOOD METROPOLITAN DISTRICT BALLOT QUESTION 603:

Shall Ramblewood Metropolitan District, as provided for in Section 29-1-1704, Colorado Revised Statutes, waive the 5.25% property tax limit established in Section 29-1-1702, Colorado Revised Statutes, for all future property tax years?

YES ☐

NO ☐