

REUNION METROPOLITAN DISTRICT

RESOLUTION TO ADOPT SECOND AMENDED 2024 BUDGET

A. The Board of Directors (the “**Board**”) of Reunion Metropolitan District (the “**District**” or “**RMD**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time.

B. Such budget committee submitted the proposed budget to the Board on or before October 15, 2023 for its consideration.

C. The District is involved in litigation (the “**Litigation**”) with North Range Metropolitan District No. 1 (“**NR1**”), North Range Metropolitan District No. 2 (“**NR2**”) and North Range Metropolitan District No. 3 (“**NR3**”) related to the Mill Levy Equalization and Pledge Agreement dated as of June 3, 2016, as amended by the First Amendment dated as of May 1, 2017 (as amended, the “**MLEPA**”) by and among RMD, NR1, NR2, NR3 and North Range Metropolitan District No. 4 (“**NR4**”, and together with NR1, NR2 and NR3, the “**North Range Districts**”) due to the failure of NR1, NR2 and NR3 to perform their obligations under the MLEPA. NR1, NR2 and NR3 all have a common district manager and common district counsel.

D. RMD’s litigation counsel sent a letter to district counsel for NR1, NR2 and NR3 on August 11, 2023, “in the hopes that the parties can avoid unnecessary conflict concerning the budgeting process, and avoid needing to involve the Court in the budgeting process or in the process of certifying the Equalization Mill Levy to Adams County.” Pursuant to the timeline in that letter, on August 29, 2023, RMD sent a draft budget along with an initial set of “**Equalization Mill Levy Documents**” (as defined under the MLEPA) to the district manager of NR1, NR2 and NR3, which included a targeted “**Equalization Mill Levy**” (as defined under the MLEPA) at the rate of 89.400 mills. (Such package of materials comprising, the “**August Equalization Mill Levy Documents**”). The August Equalization Mill Levy Documents also (without request from NR1, NR2 or NR3) unilaterally budgeted \$120,000 for administrative expenditures of NR1, NR2 and NR3, including for their district manager and district counsel. Such amount was determined based on the experience of RMD’s consultants with the operating expenses of districts similar to NR1, NR2 and NR3.

E. On May 9, 2023, at RMD’s request, the District Court entered an Order Concerning Amended Motion for Appointment of Receiver, For Preliminary Injunction, and For Mandamus Relief (the “**Receivership Order**”) by which the Court appointed a Receiver to ensure RMD’s receipt of tax revenues from NR1 and NR2 under the MLEPA and providing injunctive relief for RMD’s benefit. In order to provide such relief, the Court was required under applicable Colorado law to expressly find that RMD has “a reasonable probability of success on the merits” of its case against NR1 and NR2. The Court has expressly ordered NR1 and NR2 to perform all of their obligations under the MLEPA until further Court Order. NR3 was not a party to the Litigation at the time of the Receivership Order, and thus was not expressly made subject to the Receivership Order, but NR3 is in the same legal position as NR1 and NR2 as parties under the MLEPA.

F. Pursuant to Section 2.06 of the MLEPA, each of the North Range Districts is required to provide a “**Mill Levy Notification**” (as defined under the MLEPA) to the other North Range Districts and RMD “[u]pon receipt of the Equalization Mill Levy Documents”.

G. RMD set and published notice of its budget hearing by publication in a legal newspaper for Monday, September 18, 2023 at 3:00 p.m.

H. On September 12, 2023, the district manager of NR1, NR2 and NR3 as well as the Vice President of NR1, requested the Board move the budget hearing to a later time to accommodate members of the community. In response, the Board moved the budget hearing to Monday, September 18, 2023 at 6:00 p.m. by republishing notice in a legal newspaper.

I. Upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on Monday, September 18, 2023, and interested electors were given the opportunity to file or register any objections to the budget.

J. The Board heard comments from members of the community, some of whom asked for the Board to significantly lower the projected Equalization Mill Levy of 89.400 mills, whereas others asked the Board to significantly increase the level of services provided by RMD (which would necessitate increasing revenues).

K. The draft budget was discussed by the Board at its special meeting held at 6:00 p.m. on Monday, September 18, 2023 but no final action was taken by the Board at such meeting and a special meeting was subsequently called for Tuesday, September 26, 2023 at 6:00 p.m.

L. The district manager of NR1, NR2 and NR3 presented several dozen highly detailed comments and questions to RMD’s draft budget on Sunday, September 24, 2023. Among the comments the district manager provided was the request that RMD “Eliminate the MLEPA.” The September 24, 2023 correspondence from the district manager for NR1, NR2 and NR3 did not mention, let alone object to, the \$120,000 RMD had budgeted for administrative expenditures of NR1, NR2 or NR3.

M. At the meeting held at 6:00 p.m. on Tuesday, September 26, 2023, the Board discussed RMD’s draft budget, but acknowledged that RMD’s consultants had not yet been able to respond to the budget comments from the district manager of NR1, NR2 and NR3 and thus no final action was taken by the Board and a subsequent meeting was called for Tuesday, October 3 at 6:00 p.m. to consider the draft budget.

N. RMD’s consultants provided responses to the district manager of NR1, NR2 and NR3 related to the draft budget on Thursday, September 28, 2023 and (by separate correspondence) provided a revised budget for RMD and a first set of revised Equalization Mill Levy Documents with an Equalization Mill Levy Rate of 88.306 mills (such package comprising the “**September Equalization Mill Levy Documents**”). The rate of 88.306 mills in such documents was the same rate that was uniformly imposed within the North Range Districts in the collection years 2020 through 2022 (with such rate being essentially identical at 88.305 mills for collection years 2018 and 2019), and which was the rate imposed by NR3 and NR4 (and would

have been the rate imposed by NR1 and NR2 but for the fact that NR1 and NR2 violated the MLEPA and each imposed an aggregate levy rate of 98.419 mills) for collection in 2023. The 88.306 mills reflected in the September Equalization Mill Levy Documents was thus 1.094 mills lower than the 89.400 mills recommended by RMD's consultants in the August Equalization Mill Levy Documents and 10.113 mills lower than the rate imposed by NR1 and NR2 for collection in 2023.

O. Also on Thursday, September 28, 2023, RMD's counsel sent a letter to counsel for NR1, NR2 and NR3 and to the Court-appointed Receiver recognizing that *spending* issues could be addressed and resolved into 2024, but emphasizing that *certification* of the mill levy rate required immediate resolution, given statutory deadlines for doing so.

P. At the special meeting held at 6:00 p.m. on Tuesday, October 3, 2023, the Board adopted a 2024 budget (the "**Original 2024 Budget**") corresponding to the September Equalization Mill Levy Documents, with an Equalization Mill Levy of 88.306 mills, but noted that such budget might reduce projected reserves to less than 5% of annual expenditures, well below the 10% of annual expenditures which RMD has targeted historically.

Q. On October 6, 2023, NR4 provided the Mill Levy Notification to the District related to the September Equalization Mill Levy Documents, as required by Section 2.06 of the MLEPA.

R. Also on October 6, 2023, the general counsel of NR1, NR2 and NR3 indicated that such districts "intend to certify the equalized mill levy provided by RMD". However, when asked, general counsel for NR1, NR2 and NR3 was unable to confirm that he had authority on behalf of NR1, NR2 and NR3 to provide the "Mill Levy Notification" required under the MLEPA.

S. On October 19, 2023, RMD first received draft budgets for NR1, NR2 and NR3, as prepared by their manager. Such budgets included the Equalization Mill Levy rate of 88.306 mills; however, such budgets, without any commentary or explanation, also did not comply with the MLEPA and further included a total of \$836,700 of general expenditures for NR1, NR2 and NR3, or \$716,700 more than the \$120,000 budgeted for such expenditures in the Original 2024 Budget. Before October 19, 2023, NR1, NR2 and NR3 had not previously requested RMD to increase the \$120,000 amount for such expenses as first presented to the district manager of NR1, NR2 and NR3 on August 29, 2023 with the August Equalization Mill Levy Documents.

T. On October 23, 2023, RMD's general counsel requested that the district manager and general counsel for NR1, NR2 and NR3 "[p]lease advise as to how your clients specifically propose to bridge this \$700k gap, whether it be increased revenues (taxes and/or fees) and/or decreased services." To date, RMD has received no response to this request.

U. To satisfy the proposed \$836,700 aggregate General Fund expenditures desired by NR1, NR2 and NR3 without significantly cutting services and/or significantly raising fees within the North Range Districts, and in compliance with the MLEPA, the Board determined to impose an Equalization Mill Levy Rate of 92.606 mills for collection in 2024 (resulting from a 4.300 mill increase in the Operations and Maintenance Mill Levy of the North Range Districts) to fund

such amounts and an amended budget for 2024 (the “**First Amended 2024 Budget**”) was prepared to provide for such additional expenses.

V. A second set of revised Equalization Mill Levy Documents (the “**October Equalization and Mill Levy Documents**”) were sent to the North Range Districts on Monday, October 30, 2023 with the new Equalization Mill Levy Rate of 92.606 mills. NR4 provided its Mill Levy Notification to all of the parties to the MLEPA on Tuesday, October 31, 2023.

W. On October 31, 2023, RMD, NR1 and NR2 filed a Joint Motion for Status Conference with the District Court, “requesting that the Court hold a status conference to address certain upcoming issues relating to the budget process for the 2024 budget year and the certification of the mill levy for 2023 tax year property taxes.” However, the Board did not know at that time when the Status Conference would be conducted and was mindful that, Status Conference or not, the higher Operations and Maintenance Mill Levy was the only viable solution which would provide all parties with the revenues necessary for their 2024 budgeted expenditures.

X. On November 1, 2023, the Board adopted the First Amended 2024 Budget. Such budget included a column “A” with revenues and expenditures if Proposition HH failed at the ballot box on November 7, 2023 and a column “B” with revenues and expenditures RMD’s if Proposition HH passed. Both the “A” and “B” budgets relied on the same Equalization Mill Levy rate of 92.606 mills, with the difference being that the “A” budget would allow RMD to maintain its historical policy of targeting General Fund reserves at 10% of annual expenditures, whereas the “B” budget would reduce such reserves to 5% of annual General Fund expenditures.

Y. **For clarity: (i) the recitals above, with updates to certain facts and minor corrections of typographical errors, reflect the Board’s findings as of its adoption of the First Amended 2024 Budget on November 1, 2023 and (ii) the following recitals reflect facts and developments since such date.**

Z. On November 7, 2023, Colorado voters rejected Proposition HH and thus RMD presumed that it would be operating under the First Amended 2024 Budget – A.

AA. On November 8, 2023, the NR2 board adopted its 2024 budget, under protest, in compliance with the MLEPA and the October Equalization Mill Levy Documents at a rate of 92.606 mills.

BB. On November 21, 2023, following a special session of the legislature, Senate Bill 23B-001 (“**SB23B-001**”) was enacted to reduce assessed valuations of all taxable property in Colorado. For taxing entities (including the North Range Districts), SB23B-001 thus has the effect of reducing the amount of revenue that will be collected from a set mill levy rate (e.g., 50 mills). SB23B-001 requires county assessors to provide final certified assessed valuations for the 2023 levy year (2024 collection year) by January 3, 2024 and requires local governments to certify their respective mill levies to the applicable county commissioners by January 10, 2024.

CC. On November 28, 2023, RMD, NR1 and NR2 appeared at a Status Conference before the District Court, at which the parties acknowledged that (i) they are currently operating under the Receivership Order and (ii) the Receivership Order requires NR1 and NR2 to perform

all of their obligations under the MLEPA and the District Operating Services Agreement, including the requirement to impose the Equalization Mill Levy, as determined by RMD. Counsel for NR1, NR2 and NR3 informed the District Court that members of the boards of directors of NR1, NR2 and NR3 were present at the Status Conference in person. **The District Court expressly directed the parties how to proceed if any of NR1, NR2 and/or NR3 did not comply with their obligations under the MLEPA.**

DD. On November 29, 2023, one day after the Status Conference, NR1 held its budget hearing and its board of directors, on a 3-2 vote, declared its express intent to adopt a budget in direct violation of both the MLEPA and Section A.1 of the Receivership Order by instructing its district manager to prepare a 2024 budget with an aggregate mill levy rate of 50 mills (or 42.606 mills less than the Equalization Mill Levy as set forth in the October Equalization Mill Levy Documents).

EE. On November 30, 2023, NR3 held its budget hearing and its board adopted a budget in compliance with the MLEPA with an Equalization Mill Levy Rate of 92.606 mills, as set forth in the October Equalization Mill Levy Documents.

FF. On December 5, 2023, pursuant to a November 29, 2023 Order of the District Court, NR3 was added as a defendant in the Litigation.

GG. RMD has previously issued its Revenue Bonds, Series 2017 (the “**Bonds**”) pursuant to a Trust Indenture dated June 1, 2017 (the “**Trust Indenture**”). The Bonds are payable from “**Pledged Revenue**” (as defined in the Trust Indenture) which are revenues derived by the “**Debt Service Mill Levy**” (as defined in the MLEPA) received by RMD from NR1 and NR2 under the MLEPA.

HH. The Trust Indenture has the following relevant provisions:

1. “This Indenture shall constitute a contract among the District, the Trustee, and the Owners, and shall remain in full force and effect until the Bonds are no longer Outstanding hereunder.” Section 1.06.
2. “The District covenants to require District No. 1 [NR1] and District No. 2 [NR2] to each impose a Debt Service Mill Levy under the MLEPA (inclusive of the amount thereof required to pay Senior Bonds) in the amount of 50 mills, subject to adjustment as set forth in Section 2.02(b) of the MLEPA.” Section 4.05(f).
3. Each of the following three events is defined as a separate “Event of Default” under the Trust Indenture:
 - a. “The District fails to direct District No. 1 or District No. 2 to impose the Debt Service Mill Levy in the amount specified in Section 4.05(f) hereof;” Section 8.01(b),
 - b. “The District fails to enforce the collection of the Pledged Revenue;” Section 8.01(c) and

- c. “District No. 1 or District No. 2 fails to impose the Debt Service Mill Levy pursuant to the MLEPA or remit to the District the revenue generated from the Debt Service Mill Levy in accordance with the MLEPA.”

II. On December 11, 2023, RMD received information indicating that the Trust Indenture requires that RMD increase the Debt Service Mill Levy rate under the MLEPA to offset all of the impacts to the assessed valuation reductions resulting from SB23B-001. Attached to this Resolution as **Exhibit A** is a letter dated December 14, 2023 from Kline Alvarado Veio, RMD’s bond counsel for the 2017 Bonds, indicating its conclusion that the Trust Indenture and the MLEPA require the Board to increase the Debt Service Mill Levy component of the Equalization Mill Levy in order to offset the reductions in assessed valuation as a result of SB23B-001.

JJ. When RMD’s consultants calculated the revised Debt Service Mill Levy to offset SB23B-001, the required Equalization Mill Levy was approximately 6 mills higher than had been projected when the Board adopted the First Amended Budget.

KK. Unless the Board raises the Operations and Maintenance Mill Levy by a corresponding amount of approximately 6 mills, RMD will be unable to fund all of the operating expenditures required in the 2024 budget year. Even if the District were to fully deplete its reserve fund, to meet such operating needs (including the \$836,700 approved in the First Amended 2024 Budget to fund the aggregate General Fund expenditures of NR1, NR2 and NR3) the Board projects a deficit of approximately \$780,000.

LL. In order for the respective North Range Districts and RMD to comply with their respective bond covenants without a dramatic disruption in services to the community, RMD has thus determined it to be necessary to increase the Equalization Mill Levy to 98.250 mills for 2023 levy year (2024 collection year). On December 13, 2023, RMD sent out further revised Equalization Mill Levy Documents (the “**December Equalization Mill Levy Documents**”) to each of the North Range Districts with such levy rate.

MM. The Board notes that the mill levy rate of 98.250 mills established by the December Equalization Mill Levy Documents is lower than the mill levy rate imposed by each of NR1 and NR2 for collection in 2023 (in violation of the MLEPA).

NN. The Board further notes that after preparing the December Equalization Mill Levy Documents, RMD received the final certified assessed valuations from the Adams County Assessor. The final certified assessed valuations for 2024 are approximately \$240,000 lower than had been anticipated in preparation of the December Equalization Mill Levy Documents, resulting in a reduction in RMD’s operating revenues of approximately \$33,000 in 2024. The Board hereby determines that such further reduction in revenues should be offset by a combination of cuts in expenditures where feasible and increased draws on the General Fund’s reserves. Such cuts in operating expenses, however, would not include any reduction in the \$836,700 aggregate General Fund expenditures desired by NR1, NR2 and NR3.

OO. District counsel for NR2 has informed RMD's counsel that at a meeting held on December 13, 2023, the board of directors of NR2 acknowledged the intent, under protest, to comply with the MLEPA and certify an Equalization Mill Levy of 98.250 mills.

PP. For the reasons set forth above, RMD has set and published notice of a budget hearing and special board meeting to consider further amendments to the 2024 budget (the "**Second Amended 2024 Budget**") by publication in a legal newspaper for Friday, December 15, 2023 at 5:30 p.m.

QQ. The Second Amended 2024 Budget, presented below, complies with the MLEPA and all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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 RMD.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Reunion Metropolitan District:

1. That estimated expenditures for each fund are as follows:

| | |
|--------------------|--------------------|
| General Fund: | \$5,920,250 |
| Debt Service Fund: | <u>\$4,012,380</u> |
| Total | \$9,932,630 |

2. That estimated revenues are as follows:

| | |
|--|-------------|
| General Fund: | |
| From unappropriated surpluses | \$1,118,590 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$5,392,631 |
| From general property tax | <u>\$0</u> |
| Total | \$6,511,221 |

| | |
|--|-------------|
| Debt Service Fund: | |
| From unappropriated surpluses | \$52,929 |
| From fund transfers | \$0 |
| From sources other than general property tax | \$4,038,221 |
| From general property tax | <u>\$0</u> |
| Total | \$4,012,380 |

3. That the budget, as hereby approved and amended, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Reunion Metropolitan District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Reunion Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

| | |
|--------------------|--------------------|
| General Fund: | \$5,920,250 |
| Debt Service Fund: | <u>\$4,012,380</u> |
| Total | \$9,932,630 |

Adopted this 15th day of December 2023.

REUNION METROPOLITAN DISTRICT

DocuSigned by:
Brett Price
By: CA13C05C3EE1467...
Chair

Attest:

DocuSigned by:
Randy Bauer
FBAC90B2A16846B...
Secretary

EXHIBIT A

Letter from RMD Bond Counsel

See attached.



December 14, 2023

Board of Directors
Reunion Metropolitan District
c/o David Greher, Esq.
Cockrel Ela Glesne Greher & Ruhland, P.C.
44 Cook Street, Suite 620, Denver, CO 80206

Re: Impact of SB 23B-001 on Debt Service Mill Levy under Mill Levy Equalization and Pledge Agreement

Ladies and Gentlemen:

This letter addresses the impact of legislation recently enacted during the special session of the Colorado Legislature (“**SB 23B-001**”) on the debt service mill levies pledged to repayment of the Reunion Metropolitan District (the “**District**”) Revenue Bonds, Series 2017 (the “**Reunion Bonds**”).

The Reunion Bonds are payable from and secured by “Pledged Revenue”, which includes “Surplus Debt Mill Levy Revenues”, defined as all revenues collected by North Range Metropolitan District Nos. 1 and 2 (the “**North Range Districts 1 & 2**”) as a result of their imposition of a debt service mill levy in excess of what is required to pay senior bonds of the North Range Districts 1 & 2 as required by the Mill Levy Equalization and Pledge Agreement (“**MLEPA**”). Under the terms of the MLEPA between the District, North Range Districts 1 & 2, and North Range Metropolitan District Nos. 3 & 4, the North Range Districts 1 & 2 are each required to impose a debt service mill levy for the repayment of the Reunion Bonds in the amount of 50 mills “**subject to adjustment in the event the method of calculating assessed valuation is**

changed as of August 6, 2001, in which case, the debt service mill levy may be increased or

Letter to Board of Directors
December 14, 2023
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decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.” MLEPA Section 2.02(b) (emphasis added).

The Reunion Bonds, in turn, require that Reunion make such adjustments to the debt service mill levy rate under the MLEPA. Section 4.05(f) of the Trust Indenture for the Reunion Bonds (the “**Reunion Bond Indenture**”) states: “The District covenants to require District No. 1 and District No. 2 to each impose a Debt Service Mill Levy under the MLEPA (inclusive of the amount thereof required to pay Senior Bonds) in the amount of 50 mills, subject to adjustment as set forth in Section 2.02(b) of the MLEPA.”

On November 20, 2023, SB 23B-001 became law. SB 23B-001 temporarily reduces the assessment rate for all residential real property to 6.7% in levy year 2023 (for collection in 2024), and temporarily reduces the calculation of the actual value of each residential property by up to \$55,000 in levy year 2023 (but in no event to an actual valuation of less than \$1,000). Thus, the enactment of SB 23B-001 results in a change in “the method of calculating assessed valuation” under the MLEPA. Such change requires the District, pursuant to the Reunion Bond Indenture, to direct North Range Districts 1 & 2 to increase their respective debt service mill levies pursuant to the MLEPA to take into account the statutory change effected by SB 23B-001.

We hope the foregoing information is helpful. Please do not hesitate to reach out to us if you have further questions.

Respectfully submitted,

A handwritten signature in blue ink that reads "Kent C. Veio". The signature is written in a cursive, slightly slanted style.

Certificate Of Completion

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| Subject: Reunion MD : 2024 Second Amended Budget Resolution - Final.pdf | |
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| Client Number: A523274 | |
| Source Envelope: | |
| Document Pages: 13 | Signatures: 2 |
| Certificate Pages: 5 | Initials: 0 |
| AutoNav: Enabled | Envelope Originator: |
| Enveloped Stamping: Enabled | Kathy Suazo |
| Time Zone: (UTC-06:00) Central Time (US & Canada) | 220 S 6th St Ste 300 |
| | Minneapolis, MN 55402-1418 |
| | Kathy.Suazo@claconnect.com |
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Signer Events

Brett Price
 bprice@oakwoodhomesco.com
 Regional Vice President of Land Dev
 Security Level: Email, Account Authentication (None)

Signature

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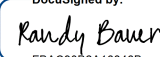
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Randy Bauer
 rbauer@oakwoodhomesco.com
 Security Level: Email, Account Authentication (None)

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| Editor Delivery Events | Status | Timestamp |
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David Greher
 dgreher@cegrlaw.com
 Security Level: Email, Account Authentication (None)

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