



January 22, 2025

Office of Development Assistance  
City of Aurora  
15151 E. Alameda Pkwy  
Aurora, CO 80012

**Re: Proposed Service Plan Amendments for South Aurora Regional Improvement Authority (“SARIA”) Member Districts; Revisions to ARI Mill Levies**

To the Office of Development Assistance, City of Aurora:

**I. Introduction**

The South Aurora Regional Improvement Authority (“SARIA”) is a contractually-established authority created for the purpose of funding regional transportation improvements in the southern portion of Aurora. SARIA was originally established by intergovernmental agreement in 2017 and currently includes as its members the City of Aurora (the “City”) in addition to the following 22 individual metropolitan districts:

Beacon Point Metropolitan District  
Blackstone Metropolitan District  
Forest Trace Metropolitan District Nos. 1-3  
Inspiration Metropolitan District  
Kings Point South Metropolitan District Nos. 1-3  
Overlook at Kings Point South Metropolitan District  
Prairie Point Metropolitan District Nos. 1-3  
Pronghorn Valley Metropolitan District  
Senac South Metropolitan District Nos. 1-4  
Sorrel Ranch Metropolitan District  
Southlands Metropolitan District No. 2  
Wheatlands Metropolitan District  
Whispering Pines Metropolitan District No. 1

Submitted with this letter are proposed service plan amendments (the “Service Plan Amendments”) to amend the service plans of all but nine of SARIA’s member districts (excluding such nine districts, the “Amending Members”), along with resolutions of each of the Amending Members authorizing SARIA to submit the Service Plan Amendments to the City.

The Boards of Directors of all of the Amending Members have approved the Service Plan Amendments and have authorized SARIA, on behalf of the Amending Members, to process the Service Plan Amendments as one submittal with the City.

**The limited purpose of the Service Plan Amendments is to modify the ARI Mill Levy of each Amending Member as set forth herein. No other changes are requested to the service plans of the Amending Members.**



## **II. Districts Not Proposing Service Plan Amendments**

### **a. Beacon Point Metropolitan District; Blackstone Metropolitan District; Southlands Metropolitan District No. 2; and Wheatlands Metropolitan District**

All of the SARIA member districts recently unanimously approved an ARI Master Plan No. 3. The purpose of ARI Master Plan No. 3, consistent with SARIA's establishing agreement, is to set forth details regarding the prioritization and funding of the next set of regional improvements by SARIA. A key component of ARI Master Plan No. 3, as further set forth therein, is that Beacon Point Metropolitan District, Blackstone Metropolitan District, Southlands Metropolitan District No. 2, and Wheatlands Metropolitan District (the "Limited Participants") will contribute their ARI Mill Levies to SARIA under ARI Master Plan No. 3 only through 2038. Because the Limited Participants will only contribute their ARI Mill Levies to SARIA through 2038, the changes proposed in the Service Plan Amendments would have no bearing on SARIA, and no amendments to their service plans are therefore required or requested by them at this time.

### **b. Forest Trace Metropolitan District No. 2**

Forest Trace Metropolitan District No. 2 is not requesting an amendment to its service plan at this time because the district either is not expected at any time to issue debt and thus it will likely never impose an ARI Mill Levy, or it will include only commercial property, and under either circumstance the changes proposed in the Service Plan Amendments would not apply.

### **c. Senac South Metropolitan District Nos. 1-4**

Senac South Metropolitan District Nos. 1-4 are also not requesting an amendment to their service plans at this time because the districts have expressed a preference not to alter their ARI Mill Levy as proposed in the Service Plan Amendments. This is not expected to adversely impact the Amending Members or SARIA, and the Amending Members and SARIA have determined nonetheless to proceed with the Service Plan Amendments.

## **III. SARIA Background**

SARIA was organized for the limited purpose of financing "Regional Improvements" consistent with SARIA's establishing agreement and the service plans of each of SARIA's member districts.

SARIA does not and is not authorized under its establishing agreement to own, operate or maintain any public improvements.

SARIA also does not impose any taxes or fees. Rather, SARIA relies entirely upon revenues derived from each member district's ARI Mill Levy as set forth in the member districts' service plans (the "ARI Mill Levy(ies)") in order to finance Regional Improvements.

## **IV. Current ARI Mill Levy System**

Currently, consistent with the City's Model Service Plan in place since 2004, the SARIA member districts' ARI Mill Levies are generally imposed, beginning the first year each district imposes a debt service mill levy, as follows:



**Tier 1:** 1 mill from Years 1-20 (“Tier 1 Levy”);

**Tier 2:** 5 mills Years 21-40, or the date of repayment of the district’s debt, whichever first occurs (“Tier 2 Levy”); and

**Tier 3:** for an additional ten (10) years, the mill levy is equal to the average debt service mill levy imposed in the ten (10) years prior to the date of repayment of the district’s debt (“Tier 3 Levy”).

#### **V. Limited Purpose of Proposed Service Plan Amendments**

The limited purpose of the Service Plan Amendments is to modify the ARI Mill Levy of each Amending Member as set forth below. For clarity, all ARI Mill Levies discussed herein and as may be amended under the Service Plan Amendments shall be adjusted in accordance with each Amending Member’s respective Service Plan to adjust for changes occurring after January 1, 2004. **No other changes are requested to the service plans of the Amending Members.**

The requested changes are as follows:

For Amending Members that currently have residents:

**Tier 1 Levy:** 1 mill from Years 1-20 (*unchanged*)

**Tier 2 Levy:** 5 mills for Years 21-40, or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs (*unchanged*); and

**Tier 3 Levy:** for an additional ten years, the mill levy shall be equal to the lesser of 30 mills or the mill levy imposed by such district in the tax year 2023 for collection in 2024.

For Amending Members that do not currently have residents:

**Tier 1 Levy:** 5 mills from Years 1-20 (*increased from 1 mill to 5 mills*);

**Tier 2 Levy:** 5 mills from Years 21-40, or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs (*unchanged*); and

**Tier 3 Levy:** for an additional ten years, the mill levy shall be 30 mills.

In addition, the Service Plan Amendments clarify that the Tier 3 Levy is to commence no later than year 40.

More specifically, the foregoing changes to the ARI Mill Levy for the Amending Members can be summarized, and the SARIA member districts can be broken out into four groups, as follows:



**“Group 1”:**

- Tier 1 Levy:** 1 mill (*unchanged*)
- Tier 2 Levy:** 5 mills (*unchanged*)
- Tier 3 Levy:** 30 mills (*fixed at 30 mills*)

Forest Trace Metropolitan District No. 1 (2023/24 debt service mill levy = no levy imposed yet)  
Forest Trace Metropolitan District No. 3 (2023/24 debt service mill levy = 56.440)  
Inspiration Metropolitan District (2023/24 debt service mill levy = 34 mills)  
Pronghorn Valley Metropolitan District (2023/24 debt service mill levy = 57.156)

**“Group 2”:**

- Tier 1 Levy:** 1 mill (*unchanged*)
- Tier 2 Levy:** 5 mills (*unchanged*)
- Tier 3 Levy:** 2023/24 debt service mill levy (*which is less than 30 mills*)

Sorrel Ranch Metropolitan District: Tier 3 Levy = 28.154 mills  
Whispering Pines Metropolitan District No. 1: Tier 3 Levy = 26 mills

**“Group 3” (No Current Residents):**

- Tier 1 Levy:** 5 mills (*increased from 1 to 5*)
- Tier 2 Levy:** 5 mills (*unchanged*)
- Tier 3 Levy:** 30 mills (*fixed at 30 mills*)

Kings Point South Metropolitan District Nos. 1-3  
Overlook at Kings Point South Metropolitan District  
Prairie Point Metropolitan District Nos. 1-3

**“Group 4” (No Service Plan Amendment Proposed):**

Beacon Point Metropolitan District  
Blackstone Metropolitan District  
Forest Trace Metropolitan District No. 2  
Senac South Metropolitan District Nos. 1-4  
Southlands Metropolitan District No. 2  
Wheatlands Metropolitan District

Again, for clarity, all ARI Mill Levies listed above and as may be amended under such Service Plan Amendments shall be adjusted in accordance with each Amending Member’s respective Service Plan to adjust for changes occurring after January 1, 2004.



## **VI. Rationale and Benefits of Proposed Service Plan Amendments**

As stated above, the proposed Service Plan Amendments have been approved individually by the Boards of Directors of all the Amending Members. The Service Plan Amendments are being submitted by SARIA to the City as one package on behalf of all the Amending Members in order to process them efficiently.

As currently defined in the service plans of the Amending Members, the ARI Mill Levy is complicated and, with regard to the Tier 3 Levy, simply cannot be accurately projected. For example, because the Tier 3 Levy is supposed to be “equal to the average debt service mill levy imposed in the ten (10) years prior to the date of repayment of the district’s debt,” a date that is for some districts more than 20 years in the future, it is impossible to know now what the Tier 3 Levy will actually be. This makes it difficult for the Amending Members to plan out their property tax levies into the future. It also means that the Tier 3 Levy may be impacted by long-term influences such as changing property values and changing Board priorities well into the future. Further, it makes the issuance of debt to finance Regional Improvements supported by the Amending Members’ ARI mill levies difficult and thus more expensive to issue.

The Tier 3 Levy, while it is supposed to begin in year 40 or the date of repayment of the district’s debt, whichever first occurs, cannot be calculated in year 40 if the district’s debt is not yet repaid because the Tier 3 Levy is calculated based on the debt service mill levy rate in the 10 years prior to “repayment.”

In order to resolve the foregoing issues, the Amending Members and SARIA initially proposed fixing the Tier 3 Levies of all Amending Members at 30 mills as an approximate average of currently projected Tier 3 Levies. However, a number of Amending Members already had a debt service mill levy below 30 mills. So, rather than setting the Tier 3 Levies at a rate higher than the current projection, the Amending Members settled upon a Tier 3 Levy fixed at the lesser of 30 mills or each district’s current debt service mill levy. This is why the Amending Members are separated into Group 1 and Group 2, above.

Further, a subset of the Amending Members, identified as Group 3 above, are willing to increase their Tier 1 Levy from 1 mill to 5 mills. These districts are still in predevelopment stages and would generally not see an increase in their ARI Mill Levy for up to 20 years, unlike other members districts who are 10-20 years into the ARI Mill Levy timeline. By increasing their Tier 1 Levy, these Group 3 districts will contribute more to Regional Improvements by way of their increased Tier 1 Levy contributions in earlier years.

Finally, the Service Plan Amendments clarify an ambiguity as to the Tier 3 Levy by setting a defined Tier 3 Levy Rate in the scenario where a district has not paid off its debt by year 40.

## **VII. Summary of Benefits of Proposed Service Plan Amendments**

The benefits of the proposed Service Plan Amendments to the Amending Members can be summarized as follows:

- Establishes a set Tier 3 Levy;
- Allows Amending Members to anticipate future property tax rates and assists in long-term planning;
- Protects against any factors that would otherwise increase the Tier 3 Levy;



- Allows for more certain revenue projections to aid in financing Regional Improvements;
- Increases Tier 1 Levy revenue from the Group 3 Amending Members to better support Regional Improvements; and
- Clarifies the Tier 3 Levy in the circumstances when a district has not paid off its debt by year 40 by setting a defined Tier 3 Levy Rate.

**VIII. Summary and Request**

In closing, on behalf of the Amending Members and SARIA, we respectfully request that the Aurora City Council approve the enclosed Service Plan Amendments.

Sincerely,

/s/ Thomas N. George

Tom George  
Spencer Fane LLP

Encs.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
FOREST TRACE METROPOLITAN DISTRICT NO. 1  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Model Service Plan (the “Service Plan”) for the Forest Trace Metropolitan District No. 1 (the “District”) on July 24, 2006;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has approved an ARI Master Plan (as defined in the SARIA Establishment Agreement) and has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOREST TRACE METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 13th day of NOVEMBER, 2023.

**FOREST TRACE METROPOLITAN  
DISTRICT NO. 1**

*Daniel Frank*  
/s/: [Daniel Frank \(Nov 14, 2023 10:52 MST\)](#)

Name: Daniel Frank

Title: Board Member

ATTEST:

*Marc Cooper*  
/s/: [Marc Cooper \(Nov 14, 2023 16:33 MST\)](#)

Name: Marc Cooper

Title: Board Member



**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
FOREST TRACE METROPOLITAN DISTRICT NO. 1**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on July 24, 2006

This Amendment Dated \_\_, 2024

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Model Service Plan (the “Service Plan”) for Forest Trace Metropolitan District No. 1 (the “District”) on July 24, 2006. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

- A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1)

mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
FOREST TRACE METROPOLITAN DISTRICT NO. 3  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Model Service Plan (the “Service Plan”) for the Forest Trace Metropolitan District No. 3 (the “District”) on July 24, 2006;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has approved an ARI Master Plan (as defined in the SARIA Establishment Agreement) and has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOREST TRACE METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 13th day of NOVEMBER, 2023.

**FOREST TRACE METROPOLITAN  
DISTRICT NO. 3**

/s/: *Daniel Frank*  
Daniel Frank (Nov 14, 2023 10:52 MST)

Name: Daniel Frank

Title: Board Member

ATTEST:

/s/: *Marc Cooper*  
Marc Cooper (Nov 14, 2023 16:33 MST)

Name: Marc Cooper

Title: Board Member

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*



**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
FOREST TRACE METROPOLITAN DISTRICT NO. 3**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on July 24, 2006

This Amendment Dated \_\_\_, 2024

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Model Service Plan (the “Service Plan”) for Forest Trace Metropolitan District No. 3 (the “District”) on July 24, 2006. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for

collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
INSPIRATION METROPOLITAN DISTRICT  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Consolidated Service Plan (the “Service Plan”) for RockingHorse Metropolitan Districts Nos. 1 and 2 on March 4, 2002, which Service Plan was amended and restated by the Amended and Restated Consolidated Service Plan for RockingHorse Metropolitan District Nos. 1 and 2 dated August 6, 2004, following which there was a change of the name RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District (the “District”) which change was approved by the District Court on February 10, 2017;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE INSPIRATION METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably

necessary to obtain the City or Aurora's full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 13th day of February, 2024.

**INSPIRATION METROPOLITAN DISTRICT**

DocuSigned by:  
/s:           Rick Forsman            
E545AD00E25E466...

Name:           Rick Forsman          

Title:           President, Board of Directors          

ATTEST:  
DocuSigned by:  
/s:                       
A053890B88FB4FF...

Name:           Doug Parris          

Title:           Secretary, Board of Directors

**Exhibit A to Resolution**

*[Service Plan Amendment]*



**SERVICE PLAN  
FOR  
INSPIRATION METROPOLITAN DISTRICT  
(FORMERLY KNOWN AS ROCKINGHORSE  
METROPOLITAN DISTRICT NO. 2)**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on March 4, 2002,  
as amended and restated on August 6, 2004,  
with a name change effective February 10, 2017

This Amendment Dated \_\_\_\_\_, 2024

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT FOR INSPIRATION METROPOLITAN DISTRICT**

The City of Aurora approved the Consolidated Service Plan (the “Service Plan”) for RockingHorse Metropolitan Districts Nos. 1 and 2 on March 4, 2002, which Service Plan was amended and restated by the Amended and Restated Consolidated Service Plan for RockingHorse Metropolitan Districts Nos. 1 and 2 on August 6, 2004, following which there was a change of the name of RockingHorse Metropolitan District No. 2 to Inspiration Metropolitan District (the “District”). This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Inspiration Metropolitan District Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For districts with property within their boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be equal to the lesser of 30 mills or the mill levy imposed by such district in the tax year 2023 for collection in 2024; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

#### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

#### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 1  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Amended and Restated Consolidated Service Plan (the “Service Plan”) for the Kings Point South Metropolitan District No. 1 (the “District”) on June 5, 2017;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 1<sup>st</sup> day of NOVEMBER, 2023.


**KINGS POINT SOUTH METROPOLITAN  
DISTRICT NO. 1**

/s/:   
/s/: [Kent Pedersen \(Apr 22, 2024 15:53 MDT\)](#)

Name: Kent Pedersen

Title: President

ATTEST:

/s/: 

Name: Debra Hessler

Title: Secretary/Treasurer

**Exhibit A to Resolution**

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 1**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on June 5, 2017

This Amendment Dated \_\_\_\_, 2024



## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Amended and Restated Consolidated Service Plan (the “Service Plan”) for Kings Point South Metropolitan District No. 1 (the “District”) on June 5, 2017. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the

planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 2  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Amended and Restated Consolidated Service Plan (the “Service Plan”) for the Kings Point South Metropolitan District Nos. 1 and 2 on June 5, 2017; and

WHEREAS, Kings Point South Metropolitan District No. 2 (the “District”) previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has approved an ARI Master Plan (as defined in the SARIA Establishment Agreement) and has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA; and

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 9th day of November, 2023.

**KINGS POINT SOUTH METROPOLITAN  
DISTRICT NO. 2**

/s/ *Peter Niederman*  
Peter Niederman (Nov 10, 2023 08:07 MST)

Name: Peter Niederman

Title: President

ATTEST:

/s/ *Julie Gamec*

Name: Julie Gamec

Title: Secretary

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 2**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on June 5, 2017

This Amendment Dated \_\_\_\_, 2024



## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Amended and Restated Consolidated Service Plan (the “Service Plan”) for Kings Point South Metropolitan District No. 2 (the “District”) on June 5, 2017. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the

planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 3  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Service Plan (the “Service Plan”) for the Kings Point South Metropolitan District No. 3 (the “District”) on August 8, 2022;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has approved an ARI Master Plan (as defined in the SARIA Establishment Agreement) and has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 29th day of NOVEMBER, 2023.

**KINGS POINT SOUTH METROPOLITAN  
DISTRICT NO. 3**

Charles H. Sanford  
/s/: [Charles H. Sanford \(Nov 30, 2023 12:12 MST\)](#)

Name: Charles H. Sanford

Title: president

ATTEST:

Krista Towle  
/s/: [Krista Towle \(Nov 30, 2023 11:21 MST\)](#)

Name: Krista Towle

Title: Secretary

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
KINGS POINT SOUTH METROPOLITAN DISTRICT NO. 3**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on August 8, 2022

This Amendment Dated \_\_\_\_, 2024

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Service Plan (the “Service Plan”) for Kings Point South Metropolitan District No. 3 (the “District”) on August 8, 2022. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the



improvements described in the ARI Master Plan, which: (i) shall be five (5) mills for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Service Plan (the “**Service Plan**”) for The Overlook at Kings Point South Metropolitan District (the “**District**”) on August 2, 2021;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “**SARIA Establishment Agreement**”) and is a member district of the South Aurora Regional Improvement Authority (“**SARIA**”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “**Board**”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “**Service Plan Amendment**”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City of Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City of Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 17<sup>th</sup> day of November, 2023.

**THE OVERLOOK AT KINGS POINT SOUTH  
METROPOLITAN DISTRICT**

/s/: W. David Prusse

Name: David Prusse

Title: President

ATTEST:

/s/: 

Name: David Solin

Title: District Manager/Secretary

**Exhibit A to Resolution**

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on August 2, 2021

This Amendment Dated \_\_\_\_\_, 202\_\_

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Service Plan (the “Service Plan”) for The Overlook at Kings Point South Metropolitan District (the “District”) on August 2, 2021. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills

for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as



amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
THE OVERLOOK AT KINGS POINT SOUTH METROPOLITAN DISTRICT**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on August 2, 2021

This Amendment Dated August 12, 2024

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Service Plan (the “Service Plan”) for The Overlook at Kings Point South Metropolitan District (the “District”) on August 2, 2021. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills

for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**





It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

Title	Overlook at Kings Point / SARIA Amendment
File name	00966728.PDF, 00966726.PDF
Document ID	147357e44561edbb1b184f80aefdfd1dabb78ef7
Audit trail date format	MM / DD / YYYY
Status	● Signed

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## Document History

 <small>SENT</small>	<b>08 / 06 / 2024</b> 19:28:33 UTC	Sent for signature to David Prusse (wdprusse@comcast.net) from dsolin@sdmsi.com IP: 50.78.200.153
 <small>VIEWED</small>	<b>08 / 07 / 2024</b> 22:22:04 UTC	Viewed by David Prusse (wdprusse@comcast.net) IP: 174.51.117.112
 <small>SIGNED</small>	<b>08 / 07 / 2024</b> 22:23:14 UTC	Signed by David Prusse (wdprusse@comcast.net) IP: 174.51.117.112
 <small>COMPLETED</small>	<b>08 / 07 / 2024</b> 22:23:14 UTC	The document has been completed.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 1  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, on September 17, 2001, the City of Aurora (the “City”) approved the Consolidated Service Plan for Kings Point Metropolitan District Nos. 1 and 2 (the “Service Plan”);

WHEREAS, on August 22, 2005, the City approved the First Amended and Restated Service Plan for Kings Point Metropolitan District No. 1 (the “First Amended and Restated Service Plan”), replacing the Service Plan in its entirety for the purposes of Kings Point Metropolitan District No. 1 (the “District”);

WHEREAS, on May 9, 2022, the District changed its name to Prairie Point Metropolitan District No. 1 pursuant to an Order Granting Petition for Name Change granted by the Arapahoe County District Court and recorded with the Arapahoe County Clerk and Recorder;

WHEREAS, on April 22, 2024, the City approved the Second Amended and Restated Service Plan for Prairie Point Metropolitan District No. 1 (the “Second Amended and Restated Service Plan”), replacing the First Amended and Restated Service Plan in its entirety;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Second Amended and Restated Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PRAIRIE POINT METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board hereby approves the First Amendment to the Second Amended and Restated Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).

2. The Board directs and authorizes the District's manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment.

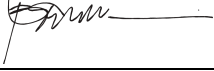
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District's consultants, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*



ADOPTED AND EFFECTIVE THIS 1st day of August, 2024.

**PRAIRIE POINT METROPOLITAN  
DISTRICT NO. 1**

/s/  \_\_\_\_\_

Name: Brandon Wyszynski

Title: Board President

ATTEST:

/s/ *Lisa Jacoby* \_\_\_\_\_

Name: Lisa Jacoby

Title: Secretary

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SECOND AMENDED AND RESTATED SERVICE PLAN  
FOR  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 1**

**City of Aurora, Colorado**

Second Amended and Restated Service Plan approved by the City of Aurora on April 22, 2024

This Amendment Dated \_\_\_\_\_

## I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT

The City of Aurora approved the Second Amended and Restated Service Plan (the “**Service Plan**”) for Prairie Point Metropolitan District No. 1 (the “**District**”) on April 22, 2024. This Amendment to Service Plan (“**Amendment**”) is intended to be read in conjunction with the Service Plan.

The District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “**SARIA Establishment Agreement**”) and is a member district of the South Aurora Regional Improvement Authority (“**SARIA**”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “**Regional Improvements**,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## II. AMENDMENT

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills

for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D. of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “**2018 Bonds**”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 2  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, on September 17, 2001, the City of Aurora (the “City”) approved the Consolidated Service Plan for Kings Point Metropolitan District Nos. 1 and 2 (the “Service Plan”);

WHEREAS, on August 22, 2005, the City approved the First Amended and Restated Service Plan for Kings Point Metropolitan District No. 2 (the “First Amended and Restated Service Plan”), replacing the Service Plan in its entirety for the purposes of Kings Point Metropolitan District No. 2 (the “District”);

WHEREAS, on May 9, 2022, the District changed its name to Prairie Point Metropolitan District No. 2 pursuant to an Order Granting Petition for Name Change granted by the Arapahoe County District Court and recorded with the Arapahoe County Clerk and Recorder;

WHEREAS, on April 22, 2024, the City approved the Second Amended and Restated Service Plan for Prairie Point Metropolitan District No. 2 (the “Second Amended and Restated Service Plan”), replacing the First Amended and Restated Service Plan in its entirety;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Second Amended and Restated Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PRAIRIE POINT METROPOLITAN DISTRICT NO. 2 AS FOLLOWS:

1. The Board hereby approves the First Amendment to the Second Amended and Restated Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).

2. The Board directs and authorizes the District's manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment.

3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District's consultants, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*



ADOPTED AND EFFECTIVE THIS 1st day of August, 2024.

**PRAIRIE POINT METROPOLITAN  
DISTRICT NO. 2**

/s/:  \_\_\_\_\_

Name: Brandon Wyszynski

Title: Board President

ATTEST:

/s/: *Lisa Jacoby* \_\_\_\_\_

Name: Lisa Jacoby

Title: Secretary

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SECOND AMENDED AND RESTATED SERVICE PLAN  
FOR  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 2**

**City of Aurora, Colorado**

Second Amended and Restated Service Plan approved by the City of Aurora on April 22, 2024

This Amendment Dated \_\_\_\_\_

## I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT

The City of Aurora approved the Second Amended and Restated Service Plan (the “**Service Plan**”) for Prairie Point Metropolitan District No. 2 (the “**District**”) on April 22, 2024. This Amendment to Service Plan (“**Amendment**”) is intended to be read in conjunction with the Service Plan.

The District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “**SARIA Establishment Agreement**”) and is a member district of the South Aurora Regional Improvement Authority (“**SARIA**”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “**Regional Improvements**,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## II. AMENDMENT

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills

for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D. of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “**2018 Bonds**”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 3  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, on August 22, 2005, the City of Aurora (the “City”) approved the Service Plan for Kings Point Metropolitan District No. 3 (the “Service Plan”);

WHEREAS, on May 9, 2022, Kings Point Metropolitan District No. 3 (the “District”) changed its name to Prairie Point Metropolitan District No. 3 pursuant to an Order Granting Petition for Name Change granted by the Arapahoe County District Court and recorded with the Arapahoe County Clerk and Recorder;

WHEREAS, on April 22, 2024, the City approved the Amended and Restated Service Plan for Prairie Point Metropolitan District No. 3 (the “Amended and Restated Service Plan”), replacing the Service Plan in its entirety;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Amended and Restated Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PRAIRIE POINT METROPOLITAN DISTRICT NO. 3 AS FOLLOWS:

1. The Board hereby approves the First Amendment to Amended and Restated Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment

to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment.

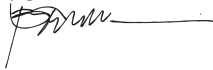
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District's consultants, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City's full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*



ADOPTED AND EFFECTIVE THIS 1st day of August, 2024.

**PRAIRIE POINT METROPOLITAN  
DISTRICT NO. 3**

/s/  \_\_\_\_\_

Name: Brandon Wyszynski

Title: Board President

ATTEST:

/s/ *Lisa Jacoby* \_\_\_\_\_

Name: Lisa Jacoby

Title: Secretary

**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
AMENDED AND RESTATED SERVICE PLAN  
FOR  
PRAIRIE POINT METROPOLITAN DISTRICT NO. 3**

**City of Aurora, Colorado**

Amended and Restated Service Plan approved by the City of Aurora on April 22, 2024

This Amendment Dated \_\_\_\_\_

## I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT

The City of Aurora approved the Amended and Restated Service Plan (the “**Service Plan**”) for Prairie Point Metropolitan District No. 3 (the “**District**”) on April 22, 2024. This Amendment to Service Plan (“**Amendment**”) is intended to be read in conjunction with the Service Plan.

The District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “**SARIA Establishment Agreement**”) and is a member district of the South Aurora Regional Improvement Authority (“**SARIA**”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “**Regional Improvements**,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## II. AMENDMENT

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be five (5) mills for collection beginning for each district in the first year of collection of a debt

service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D. of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “**2018 Bonds**”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
PRONGHORN VALLEY METROPOLITAN DISTRICT  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Service Plan (the “Service Plan”) for the Pronghorn Valley Metropolitan District (the “District”) on July 24, 2017;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE PRONGHORN VALLEY METROPOLITAN DISTRICT AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 18th day of December 2023.

**PRONGHORN VALLEY METROPOLITAN  
DISTRICT**

/s/ Lawrence Jacobson  
Lawrence Jacobson (Apr 17, 2024 09:19 MDT)

Name: Lawrence Jacobson

Title: Board President

ATTEST:

/s/   
Glen Barnard (Apr 17, 2024 10:56 HST)

Name: Glen Barnard

Title: Board Secretary



**Exhibit A to Resolution**

*[attach Service Plan Amendment]*

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
PRONGHORN VALLEY METROPOLITAN DISTRICT**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on July 24, 2017

This Amendment Dated \_\_\_\_\_

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Service Plan (the “Service Plan”) for Pronghorn Valley Metropolitan District (the “District”) on July 24, 2017. This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy,” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for

collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be thirty (30) mills; and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as

amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION NO. 2023-11-02**

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
SORREL RANCH METROPOLITAN DISTRICT  
APPROVING SERVICE PLAN AMENDMENT**

A. The City of Aurora, Colorado (the “**City**”) previously approved the Service Plan for the Sorrel Ranch Metropolitan District (the “**District**”) on August 19, 2002, as amended and restated on August 30, 2004, and modified effective August 14, 2006 (collectively, the “**Service Plan**”).

B. The District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement, as amended (the “**SARIA Establishment Agreement**”) and is a member district of the South Aurora Regional Improvement Authority (“**SARIA**”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA.

C. SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement.

D. The Board of Directors of the District (the “**Board**”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Sorrel Ranch Metropolitan District, City of Aurora, Arapahoe County, Colorado:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “**Service Plan Amendment**”).


2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City’s full and final approval of the Service Plan Amendment.

3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City for consideration and to take any and all actions reasonably necessary to obtain the City’s full and final approval of the Service Plan Amendment on behalf of the District.

**[SIGNATURE PAGE TO RESOLUTION APPROVING SERVICE PLAN  
AMENDMENT]**

RESOLUTION APPROVED AND ADOPTED on November 6, 2023.

**SORREL RANCH METROPOLITAN  
DISTRICT**

By:   
\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary or Assistant Secretary

**EXHIBIT A**

*[attach Service Plan Amendment]*



**AMENDMENT  
TO  
MODIFIED  
AMENDED AND RESTATED SERVICE PLAN  
FOR  
SORREL RANCH METROPOLITAN DISTRICT**

**City of Aurora, Colorado**

Amended and Restated Service Plan approved by the City of Aurora on August 30, 2004  
Modified on August 14, 2006

This Amendment dated \_\_\_\_\_

## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora, Colorado (the “City”) previously approved the Service Plan for Sorrel Ranch Metropolitan District (the “District”) on August 19, 2002, as amended and restated on August 30, 2004, and modified effective August 14, 2006 (collectively, the “Service Plan”). This Amendment to Service Plan (“Amendment”) is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement, as amended (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Article II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the

planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be equal to the mill levy certified by such district for the tax year 2023 for collection in 2024; and

Additionally, Section D of the definition of “ARI Mill Levy” in Article II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 Bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above, all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

### **V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.

**RESOLUTION OF THE BOARD OF DIRECTORS OF THE  
WHISPERING PINES METROPOLITAN DISTRICT NO. 1  
APPROVING SERVICE PLAN AMENDMENT**

WHEREAS, the City of Aurora previously approved the Service Plan (the “Service Plan”) for the Whispering Pines Metropolitan District No. 1 (the “District”) on August 22, 2005;

WHEREAS, the District previously entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”), and, consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy (as defined in the Service Plan) to SARIA;

WHEREAS, SARIA previously issued special revenue bonds to fund, in part, regional improvements consistent with the SARIA Establishment Agreement, and SARIA desires to issue additional debt to finance additional regional improvements, but SARIA has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are parties to the SARIA Establishment Agreement; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that an amendment to the Service Plan is necessary to make certain revisions to the ARI Mill Levy in order to facilitate the issuance of debt by SARIA to fund additional regional improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents, as set forth herein.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE WHISPERING PINES METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. The Board hereby approves the amendment to the Service Plan attached hereto as **Exhibit A** and incorporated by reference herein (the “Service Plan Amendment”).
2. The Board directs and authorizes the District’s manager, legal counsel, accountant and/or other consultants, in coordination with each other, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment.
3. The Board further authorizes SARIA and its manager, legal counsel, accountant and/or other consultants, in coordination with the District’s consultants, to submit the Service Plan Amendment to the City of Aurora for consideration and to take any and all actions reasonably necessary to obtain the City or Aurora’s full and final approval of the Service Plan Amendment on behalf of the District.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED AND EFFECTIVE THIS 23rd day of October, 2023.

**WHISPERING PINES METROPOLITAN  
DISTRICT NO. 1**

*Matthew Kehoe*  
/s/:

Name: Matthew Kehoe

Title: Board President

ATTEST:

*Angela Elliott*  
/s/:

Name: Angela Elliott

Title: District Manager and Secretary to the Board

**Exhibit A to Resolution**  
**Proposed Amended Service Plan**

**AMENDMENT  
TO  
SERVICE PLAN  
FOR  
WHISPERING PINES METROPOLITAN DISTRICT NOS. 1 AND 2**

**City of Aurora, Colorado**

Service Plan approved by the City of Aurora on \_\_\_\_\_

This Amendment Dated \_\_\_\_\_



## **I. INTRODUCTION AND PURPOSE OF FIRST AMENDMENT**

The City of Aurora approved the Service Plan (the “Service Plan”) for Whispering Pines Metropolitan District Nos. 1 and 2 on August 22, 2005. Whispering Pines Metropolitan District No. 2 has no continuing operations and no Board of Directors. This Amendment to Service Plan (“Amendment”) is submitted on behalf of Whispering Pines Metropolitan District No. 1 (“District”) and is intended to be read in conjunction with the Service Plan.

Since the time the Service Plan was approved, the District entered into that certain South Aurora Regional Improvement Authority Establishment Agreement (the “SARIA Establishment Agreement”) and is a member district of the South Aurora Regional Improvement Authority (“SARIA”). The SARIA Establishment Agreement is considered an ARI Establishment Agreement and SARIA is considered an ARI Authority pursuant to the Service Plan, as those terms are defined in the Service Plan.

Consistent with the Service Plan and the SARIA Establishment Agreement, the District has pledged its ARI Mill Levy to SARIA.

SARIA previously issued its Special Revenue Bonds, Series 2018, to fund, in part, Regional Improvements consistent with the SARIA Establishment Agreement (the “Regional Improvements,” as defined in the SARIA Establishment Agreement). SARIA desires to issue additional debt to finance additional Regional Improvements, but has determined that the ARI Mill Levy as currently set forth in the Service Plan poses various challenges to the issuance of debt funded by the ARI Mill Levy of the District and all other districts that are party to the SARIA Establishment Agreement.

The District, as well as SARIA and all the other districts that are parties to the SARIA Establishment Agreement, have determined that certain revisions to the ARI Mill Levy as set forth in the service plans of each of the districts, by way of this Amendment, will facilitate the issuance of debt by SARIA to fund additional Regional Improvements for the benefit of SARIA, the District, the other districts that are parties to the SARIA Establishment Agreement, and their collective and respective residents, owners, taxpayers and constituents.

The limited purpose of this Amendment is to amend the Service Plan’s definition of ARI Mill Levy as further set forth below.

## **II. AMENDMENT**

The District’s Service Plan is hereby amended as follows:

Section A of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

A. A. For a district with property within its boundaries developed with any residential uses means the mill levy imposed for payment of the costs of the planning, design, permitting, construction, acquisition and financing of the improvements described in the ARI Master Plan, which: (i) shall be one (1) mill for collection beginning for each district in the first year of collection of a debt service mill levy by such district and continuing in each year thereafter through the twentieth (20<sup>th</sup>) year; and (ii) shall be five (5) mills from the twenty-first (21<sup>st</sup>) year through the fortieth (40<sup>th</sup>) year or the date of repayment of the debt incurred for Public Improvements, other than Regional Improvements, which ever first occurs; and (iii) for an additional ten (10) years, the mill levy shall be equal to the mill levy imposed by such district in the tax year 2023 for collection in 2024 (twenty-six (26.000) mills); and

Additionally, Section D of the definition of “ARI Mill Levy” in Section II of the Service Plan shall be deleted in its entirety and replaced with the following language:

D. If, on or after January 1, 2004, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement, all mills described in this ARI Mill Levy definition may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted for changes occurring after January 1, 2004, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

### **III. CONDITIONAL EFFECTIVENESS OF AMENDMENT; REFUNDING OF 2018 BONDS AS CONDITION PRECEDENT**

It is acknowledged that SARIA previously issued its South Aurora Regional Improvement Authority Special Revenue Bonds, Series 2018, in the original amount of \$11,265,000, on December 19, 2018 (the “2018 Bonds”). It is further acknowledged that the 2018 Bonds are secured, in part, by the pledge of the District’s ARI Mill Levy as such ARI Mill Levy is defined in the District’s Service Plan prior to this Amendment. Nothing in this Amendment is intended to alter, amend, limit or otherwise affect the ARI Mill Levy as pledged toward the 2018 Bonds.

Therefore, it is expressly stated that this Amendment shall only take effect upon the condition precedent that the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full, and this Amendment shall not be of any force and effect unless and until the 2018 bonds are refunded, repaid, defeased, or otherwise paid in full.

### **IV. EFFECT OF AMENDMENT**

All capitalized terms used but not otherwise defined in this Amendment shall have the definitions ascribed to them in the Service Plan. Except as specifically amended as set forth above,

all other provisions of the Service Plan shall remain in full force and effect. To the extent there are any inconsistencies between this Amendment and the Service Plan, this Amendment shall control.

**V. REQUESTED APPROVAL**

It is hereby requested that the City Council of the City of Aurora, Colorado, which has jurisdiction to approve this Amendment by virtue of Section 32-1-207(2) C.R.S., *et seq.*, as amended, adopt a resolution of approval which approves this Amendment to the Service Plan as submitted.