

DUBLIN NORTH METROPOLITAN DISTRICT NOS. 2-3

2022 CONSOLIDATED ANNUAL REPORT

Pursuant to §32-1-207(3)(c) and the Consolidated Service Plan for Dublin North Metropolitan District Nos. 2-3 (collectively the “**Districts**”), the Districts are required to provide an annual report to the Director of the City’s Budget Department with regard to the following matters:

For the year ending December 31, 2022, the Districts make the following report:

§32-1-207(3) Statutory Requirements

1. Boundary changes made.

None.

2. Intergovernmental Agreements entered into or terminated.

None.

3. Access information to obtain a copy of rules and regulations adopted by the board.

<https://dublinnorthmetrodistrict2.colorado.gov/>

<https://dublinnorthmetrodistrict3.colorado.gov/>

4. A summary of litigation involving public improvements owned by the Districts.

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

5. Status of the construction of public improvements by the Districts.

All public improvements have been constructed.

6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.

All principal public infrastructure has been completed, dedicated, and accepted.

7. The final assessed valuation of the Districts as of December 31st of the reporting year.

See **Exhibit B**.

8. A copy of the current year’s budget.

A copy of the 2023 Budgets is attached hereto as **Exhibit A**

9. **A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2022 Audits have not been completed and will be provided as a supplemental report at a later date.

10. **Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the Districts.**

None.

11. **Any inability of the Districts to pay their obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None.

Service Plan Requirements

For the year ending December 31, 2022, the Districts make the following report:

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

There were no boundary changes made or proposed in 2022.

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

The Districts did not enter into any intergovernmental agreements in 2022.

3. Copies of the Districts' rules and regulations, if any, as of December 31st of the prior year.

The Districts did not adopt any rules and regulations in 2022.

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

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

5. Status of the Districts' construction of the Public Improvements as of December 31st of the prior year.

The Districts did not construct any improvements in 2022.

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

The Districts did not construct any facilities or public improvements in 2022.

7. The assessed valuation of the Districts as of December 31st of the prior year.

District No. 2: \$7,213,660

District No. 3: \$2,925,600

8. Current year's budget, including a description of the Public Improvements to be constructed in such year.

The 2023 Budgets for the Districts are attached hereto as **Exhibit A**.

9. Audit of the Districts' financial statements, for the year ending December 31st of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The 2022 Audits forms are not yet available; this report will be supplemented once they are completed.

10. Notice of any uncured events of noncompliance by the Districts under any Debt instrument which continue beyond a 90-day period.

To our actual knowledge, there were no events of default for the year ending December 31, 2022.

11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a 90-day period.

To our actual knowledge, the Districts have been able to pay their obligations as they come due.

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

See Exhibit C.

EXHIBIT A
2023 Budgets

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Dublin North Metropolitan District No. 2.

The Dublin North Metropolitan District No. 2 has adopted a budget for two separate funds, a General Fund to provide for the payment of general operating and maintenance expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds issued by the district.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the district in 2023 will be property taxes and transfers from Dublin North Metropolitan District No. 3. The district intends to impose a 37.077 mill levy on the property within the district for 2023, of which 11.428 mills will be dedicated to the General Fund and the balance of 25.649 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,547	\$ 14,164	\$ 12,076	\$ 12,076	\$ 13,192
Revenues:					
Property taxes	67,593	75,684	75,411	75,600	82,438
Ownership taxes	7,937	4,928	3,801	7,600	5,355
Miscellaneous Income	-	-	-	-	-
Interest income	<u>134</u>	<u>-</u>	<u>96</u>	<u>200</u>	<u>-</u>
Total revenues	<u>75,664</u>	<u>80,612</u>	<u>79,308</u>	<u>83,400</u>	<u>87,793</u>
Total funds available	<u>77,211</u>	<u>94,776</u>	<u>91,384</u>	<u>95,476</u>	<u>100,985</u>
Expenditures:					
Legal	12,217	12,000	13,426	16,000	13,000
Accounting and audit	15,229	12,000	8,510	15,000	13,000
Insurance	5,278	10,000	5,748	5,748	10,000
Election expense	-	1,000	12,902	12,902	1,000
Directors fees	538	2,000	1,069	2,000	2,000
Miscellaneous	396	750	136	500	750
Treasurer's fees	1,014	1,135	1,131	1,134	1,237
Landscape Maint	13,339	12,000	5,562	11,000	12,000
Fence	-	4,000	-	-	4,000
Contingency	-	20,724	-	-	24,768
Management fee	12,188	13,000	6,151	13,000	13,000
Maintenance & Utilities	4,936	5,000	2,223	5,000	5,000
Emergency reserve	<u>-</u>	<u>1,167</u>	<u>-</u>	<u>-</u>	<u>1,230</u>
Total expenditures	<u>65,135</u>	<u>94,776</u>	<u>56,858</u>	<u>82,284</u>	<u>100,985</u>
Ending fund balance	<u>\$ 12,076</u>	<u>\$ -</u>	<u>\$ 34,526</u>	<u>\$ 13,192</u>	<u>\$ -</u>
Assessed value		<u>\$ 6,812,800</u>			<u>\$ 7,213,660</u>
Mill levy		<u>11.109</u>			<u>11.428</u>

Dublin North Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 429	\$ -	\$ -	\$ -
Revenues:					
Interest income	-	-	-	-	-
Total revenues	-	-	-	-	-
Total funds available	-	429	-	-	-
Expenditures:					
Repay developer	-	-	-	-	-
Total expenditures	-	-	-	-	-
Ending fund balance	\$ -	\$ 429	\$ -	\$ -	\$ -

Dublin North Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 613,817	\$ 616,954	\$ 659,165	\$ 659,165	\$ 62,183
Revenues:					
Property taxes	202,778	227,050	226,233	227,000	185,023
Ownership taxes	23,813	14,758	11,402	22,000	12,026
Loan proceeds	-	-	5,170,000	5,170,000	-
Transfer from District No. 3	96,352	108,876	103,855	108,836	81,417
Interest income	<u>285</u>	<u>-</u>	<u>526</u>	<u>250</u>	<u>-</u>
Total revenues	<u>323,228</u>	<u>350,684</u>	<u>5,512,016</u>	<u>5,528,086</u>	<u>278,466</u>
Total funds available	<u>937,045</u>	<u>967,638</u>	<u>6,171,181</u>	<u>6,187,251</u>	<u>340,649</u>
Expenditures:					
2018A Bond interest	171,688	170,150	-	-	-
2018 A Bond principal	30,000	40,000	-	-	-
2018 B Bond interest	67,149	147,440	-	-	-
2022 loan payment			13,893	106,510	174,446
2022 loan payment				135,000	76,000
Note principal	-	-	1,114,532	1,114,532	-
Bond Issuance Costs	-	-	186,130	186,130	-
Payment to Escrow	-	-	4,573,491	4,573,491	-
Paying agent fees	6,000	6,000	-	6,000	6,000
Treasurer's fees	<u>3,043</u>	<u>3,407</u>	<u>3,394</u>	<u>3,405</u>	<u>2,775</u>
Total expenditures	<u>277,880</u>	<u>366,997</u>	<u>5,891,440</u>	<u>6,125,068</u>	<u>259,221</u>
Ending fund balance	<u>\$ 659,165</u>	<u>\$ 600,641</u>	<u>\$ 279,741</u>	<u>\$ 62,183</u>	<u>\$ 81,428</u>
Assessed value		<u>\$ 6,812,800</u>			<u>\$ 7,213,660</u>
Mill levy		<u>33.327</u>			<u>25.649</u>
Total levy		<u>44.436</u>			<u>37.077</u>

DUBLIN NORTH METROPOLITAN DISTRICT NO. 3
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for Dublin North Metropolitan District No. 3.

The Dublin North Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to transfer to Dublin North Metropolitan District No. 2 to provide for payments on the General Obligation Debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes. The district intends to impose a 37.077 mill levy on the property within the district for 2023, of which 11.428 mills will be dedicated to the General Fund and the balance of 25.649 mills will be allocated to the Debt Service Fund.

Dublin North Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 2,290	\$ 313	\$ -	\$ -	\$ 593
Revenues:					
Property taxes	29,129	33,448	33,439	33,439	33,433
Ownership taxes	3,422	3,345	1,679	3,300	3,344
Developer advances	5,589	-	-	-	-
Interest income	80	100	120	250	100
	<u>38,220</u>	<u>36,893</u>	<u>35,238</u>	<u>36,989</u>	<u>36,877</u>
Total revenues					
	<u>38,220</u>	<u>36,893</u>	<u>35,238</u>	<u>36,989</u>	<u>36,877</u>
Total funds available	<u>40,510</u>	<u>37,206</u>	<u>35,238</u>	<u>36,989</u>	<u>37,470</u>
Expenditures:					
Legal	14,500	12,000	5,192	10,000	12,000
Accounting and audit	-	500	-	500	500
Insurance	4,390	4,100	3,930	3,930	4,100
District management	4,944	5,000	2,492	5,000	5,000
Election	-	500	3,664	3,664	500
Miscellaneous (website)	-	300	-	-	300
Landscape maintenance	12,275	10,000	6,258	10,000	10,000
Utilities	3,964	2,800	1,538	2,800	2,800
Treasurer's fees	437	502	502	502	502
Contingency	-	433	-	-	697
Emergency reserve	-	1,071	-	-	1,071
	<u>40,510</u>	<u>37,206</u>	<u>23,576</u>	<u>36,396</u>	<u>37,470</u>
Total expenditures					
	<u>40,510</u>	<u>37,206</u>	<u>23,576</u>	<u>36,396</u>	<u>37,470</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 11,662</u>	<u>\$ 593</u>	<u>\$ -</u>
Assessed value		<u>\$ 3,004,980</u>			<u>\$ 2,925,600</u>
Mill levy		<u>11.131</u>			<u>11.428</u>

Dublin North Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	87,390	100,348	100,320	100,340	75,039
Ownership taxes	10,265	10,035	5,040	10,000	7,504
Interest income	<u>8</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>97,663</u>	<u>110,383</u>	<u>105,360</u>	<u>110,340</u>	<u>82,543</u>
Total funds available	<u>97,663</u>	<u>110,383</u>	<u>105,360</u>	<u>110,340</u>	<u>82,543</u>
Expenditures:					
Transfer to District No. 2	96,352	108,876	103,855	108,836	81,417
Treasurer's fees	<u>1,311</u>	<u>1,505</u>	<u>1,505</u>	<u>1,504</u>	<u>1,126</u>
Total expenditures	<u>97,663</u>	<u>110,381</u>	<u>105,360</u>	<u>110,340</u>	<u>82,543</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 2</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value		<u>\$ 3,004,980</u>			<u>\$ 2,925,600</u>
Mill levy		<u>33.394</u>			<u>25.649</u>
Total levy		<u>44.525</u>			<u>37.077</u>

EXHIBIT B
2022 Assessed Valuation

**CERTIFICATION OF VALUATION BY
EL PASO COUNTY ASSESSOR**

New Tax Entity? YES NO

Date November 23, 2022

NAME OF TAX ENTITY: DUBLIN NORTH METROPOLITAN #2

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	6,812,800
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	7,213,660
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	7,213,660
5.	NEW CONSTRUCTION: *	5.	\$	643,970
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0.00

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	102,676,588
ADDITIONS TO TAXABLE REAL PROPERTY				
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$	9,265,850
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	0
4.	INCREASED MINING PRODUCTION: §	4.	\$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 10
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

**CERTIFICATION OF VALUATION BY
EL PASO COUNTY ASSESSOR**

New Tax Entity? YES NO

Date November 23, 2022

NAME OF TAX ENTITY: DUBLIN NORTH METROPOLITAN #3

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) and 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	3,004,980
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	2,925,600
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	2,925,600
5.	NEW CONSTRUCTION: *	5.	\$	0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$	0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0.00

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
- * New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- ☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART.X, SEC.20, COLO. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	42,079,148
ADDITIONS TO TAXABLE REAL PROPERTY				
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$	0
3.	ANNEXATIONS/INCLUSIONS:	3.	\$	0
4.	INCREASED MINING PRODUCTION: §	4.	\$	0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ N/A

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:
HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT C
Certifications

MUNICAP, INC.

PUBLIC FINANCE

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 (EL PASO COUNTY COLORADO)

relating to

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENTS LOAN, SERIES 2022A-2 IN THE AMOUNT OF \$1,152,000

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loan, Series 2022A-2 (the “Loan”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *The Infrastructure Acquisition and Reimbursement Agreement made and entered into as of the 19th day of June, 2012, by and between Dublin North Metropolitan District No. 1 and Apaloosa Investments (the “Reimbursement Agreement”);*
 - *Dublin North Metropolitan District No. 2 Taxable Subordinate Limited Tax General Obligation Promissory Notes, Series 2018 Note No. 1, Note No. 2, and Note No. 3 (the “Subordinate Notes”);*

MUNICAP, INC.

PUBLIC FINANCE

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us, it is MuniCap's opinion that the interest rates to be paid to the Developer pursuant to the Reimbursement Agreement and the Subordinate Notes do not exceed a reasonable interest rate considering the financial circumstances of the District and market conditions as of the dates of the Reimbursement Agreement and Subordinate Notes.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President

MUNICAP, INC.

PUBLIC FINANCE

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 (EL PASO COUNTY COLORADO)

relating to

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2 LIMITED TAX GENERAL OBLIGATION REFUNDING AND IMPROVEMENTS LOAN, SERIES 2022A-2 IN THE AMOUNT OF \$1,152,000

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loan, Series 2022A-2 (the “Loan”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *The Infrastructure Acquisition and Reimbursement Agreement made and entered into as of the 19th day of June, 2012, by and between Dublin North Metropolitan District No. 1 and Apaloosa Investments (the “Reimbursement Agreement”);*
 - *Dublin North Metropolitan District No. 2 Taxable Subordinate Limited Tax General Obligation Promissory Notes, Series 2018 Note No. 1, Note No. 2, and Note No. 3 (the “Subordinate Notes”);*

MUNICAP, INC.

PUBLIC FINANCE

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us, it is MuniCap's opinion that the interest rates to be paid to the Developer pursuant to the Reimbursement Agreement and the Subordinate Notes do not exceed a reasonable interest rate considering the financial circumstances of the District and market conditions as of the dates of the Reimbursement Agreement and Subordinate Notes.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President

MUNICAP, INC.

PUBLIC FINANCE

**DUBLIN NORTH METROPOLITAN DISTRICT NO. 2
(EL PASO COUNTY COLORADO)
relating to**

DUBLIN NORTH METROPOLITAN DISTRICT NO. 2

**TAXABLE (CONVERTIBLE TO TAX
EXEMPT) LIMITED TAX GENERAL
OBLIGATION REFUNDING LOAN,
SERIES 2022A-1 IN THE AMOUNT OF
\$4,018,000**

**LIMITED TAX GENERAL
OBLIGATION REFUNDING AND
IMPROVEMENTS LOAN, SERIES
2022A-2 IN THE AMOUNT OF
\$1,152,000**

CERTIFICATE OF THE EXTERNAL FINANCIAL ADVISOR

The undersigned authorized signatory of MuniCap, Inc. (“MuniCap”) is providing this certificate in connection with the above-referenced Loans, Series 2022A-1 and Series 2022A-2 (the “Loans”), dated May 4, 2022, and obtained by Dublin North Metropolitan District No. 2 (the “District”). The undersigned hereby represent to the District as follows:

1. MuniCap is an External Financial advisor as the term is defined in the Service Plan (as defined below). Specifically, MuniCap: (i) advises Colorado governmental entities on matters relating to the issuance of securities by Colorado governmental entities, including matters such as the pricing, sales, and marketing of such securities and the procuring of bond ratings, credit enhancement and insurance in respect of such securities; (ii) is an individual listed as a public finance advisor in the Bond Buyer’s Municipal Market Place; and (iii) is not an officer or employee of the District and has not been otherwise engaged to provide services in connection with the transaction related to the applicable debt.
2. In fulfillment of our fiduciary duties and in accordance with our contract with the District, MuniCap has reviewed the following documents:
 - *The Consolidated Service Plan for Dublin North Metropolitan District Nos. 1-3, approved on February 12, 2008 (the “Service Plan”)*
 - *The Loan Agreement, dated as of May 4, 2022, between the District and Independent Bank, as Lender related to the 2022 Loan (the “Loan Agreement”);*
 - *Dublin North Metropolitan District No. 2 Financial Plan dated April 27, 2022, for the 2022 Loan prepared by D.A. Davidson;*

MUNICAP, INC.

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- *The Closing Memorandum for the District (as of May 2, 2022) from D.A. Davidson;*

And other information available to and deemed relevant by MuniCap.

3. Using criteria deemed appropriate by us and based upon our analysis of recent comparable securities, it is MuniCap's opinion that:
 - a. the final net effective taxable and tax-exempt interest rates (calculated as defined in Section 32-1-103(12), C.R.S.) on the Loans do not exceed reasonable current high-yield taxable and tax-exempt interest rates;
 - b. the placement agent's fee does not exceed a reasonable fee for current similar financings;
 - c. the additional transaction costs of the Loans do not exceed reasonable costs for current similar financings;
 - d. the sizing, repayment terms, and maturity dates are reasonable and do not represent unorthodox terms for otherwise similar financings; and
 - e. The structure of the Loans, including its maturity and early prepayment provisions, is reasonable considering the financial circumstances of the District.
4. We understand that this Certificate will be relied on by the District.
5. The undersigned is duly authorized by all applicable laws, rules, regulations, and corporate documents to make the representations contained herein.

IN WITNESS WHEREOF, I have hereunto subscribed my name to this Certificate of External Financial Advisor as of the 4th day of May 2022.

MUNICAP, INC.

By: Keenan Rice
Keenan Rice
President