

ANNUAL INFORMATION REPORT

FOR THE YEAR 2021

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1

Pursuant to Section VII of the Consolidated Service Plan approved by the City of Colorado Springs, Colorado on August 1, 2006, as amended.

1. **Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.** Order for Inclusion (approx.1.91 acres), recorded November 4, 2021.
2. **Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year:** The District has entered into the following Intergovernmental Agreements as of December 31, 2021:
 - Exclusion Agreement dated February 8, 2019 among Colorado Crossing Metropolitan District Nos. 1, 2 and 3, Interquest Westside LLC and In-N-Out Burgers
 - Inclusion Agreement dated and recorded July 11, 2017 between Colorado Crossing Metropolitan District Nos. 1 and 2 and Interquest Westside LLC.
 - Operations Pledge Agreement dated July 11, 2017 among Colorado Crossing Metropolitan District Nos. 1, 2 and 3.
 - Amended and Restated Intergovernmental Agreement effective July 11, 2017 among Colorado Crossing Metropolitan District Nos. 1, 2 and 3.
 - Capital Pledge Agreement (A-1) dated December 23, 2020, by and among Colorado Crossing Metropolitan District Nos. 1, 2, 3 and UMB Bank, n.a.
 - Capital Pledge Agreement (A-2/B-2) dated December 23, 2020, by and among Colorado Crossing Metropolitan District Nos. 1, 2, 3 and UMB Bank, n.a.
3. **Copies of the District's rules and regulations, if any, as of December 31, of the prior year.** The District adopted Resolution No. 2021-08-01 Adopting and Imposing District Roadways Rules and Regulations and First Amended Parking Structure Rules and Regulations. Attached hereto as **Exhibit A**.
4. **A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.** None.
5. **Status of the District's construction of the Public Improvements as of December 31 for the prior year.** There were capital improvements were constructed by the District in 2021.
6. **A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.** There have been no facilities or improvements constructed by the District dedicated to and accepted by the City as of December 31, 2021.

7. **The assessed valuation of the District for the current year.** Attached as **Exhibit B**.
8. **Current year budget including a description of the Public Improvements to be constructed in such year.** No public improvements are anticipated to be constructed by the District in 2022. The 2022 Budget is attached hereto as **Exhibit C**.
9. **Audit for the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.** The 2021 Audit is in process and will be provided once complete.
10. **Notice of any uncured events of non-compliance by the District, which continue beyond a ninety (90) day period, under any Debt instrument.** The District was not in default under any Debt instrument during 2021.
11. **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** The District did not have any inability to pay its obligations as they came due during 2021.
12. **Copies of any Certifications of an External Financial Advisor provided as required by the Privately Placed Debt Limitation provision.** Not applicable.

EXHIBIT A

RESOLUTION NO. 2021-08-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
COLORADO CROSSING METROPOLITAN DISTRICT NOS. 1-3**

**ADOPTING AND IMPOSING DISTRICT ROADWAYS RULES AND REGULATIONS
AND FIRST AMENDED PARKING STRUCTURE RULES AND REGULATIONS**

A. Colorado Crossing Metropolitan District Nos. 1-3 (the “**Districts**”) are quasi-municipal corporations and political subdivisions located in the City of Colorado Springs (the “**City**”), State of Colorado.

B. The Districts operate pursuant to their Consolidated Service Plan approved by the City Council for the City on August 22, 2006, as amended on October 25, 2016, December 11, 2018, and November 10, 2020, and as may be amended and/or modified from time to time (the “**Service Plan**”).

C. Pursuant to the Service Plan and Section 32-1-101, *et seq.*, C.R.S., the Districts have the power and authority to provide for the planning, design, acquisition, construction, installation, relocation, redevelopment and financing of streets within the Districts’ Service Areas (as defined in the Service Plan), among related street improvements powers.

D. Pursuant to Section 32-1-1001(1)(m), C.R.S., the Districts have the power “to adopt, amend and enforce bylaws and rules and regulations not in conflict with the constitution and laws of this state for carrying on the business, objects, and affairs of the board and of the special district.”

E. Colorado Crossing Metropolitan District No. 1 (“**District No. 1**”) owns, operates, and maintains a property more particularly described on Exhibit A attached hereto and incorporated herein by this reference (the “**Parking Structure**”).

F. On July 22, 2019, District No. 1 adopted Resolution No. 2019-07-01 Adopting and Imposing Parking Structure Rules and Regulations (the “**Resolution**”).

G. It is anticipated that the Districts will also own and maintain public roadways within the Districts’ Service Areas (the “**District Roadways**”).

H. The Districts desire to amend the Resolution to incorporate rules and regulations regarding the District Roadways and to amend the Parking Structure Rules and Regulations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE COLORADO CROSSING METROPOLITAN DISTRICT NOS. 1-3 (THE “**BOARDS**”) OF THE CITY OF COLORADO SPRINGS, STATE OF COLORADO THAT:

1. The Boards hereby determine that it is in the best interests of the Districts and members of the public using the District Roadways and Parking Structure to exercise the authority granted under the Service Plan to adopt the District Roadways Rules and Regulations attached hereto as Exhibit B-1 and incorporated herein by this reference, and the First Amended

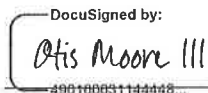
Parking Structure Rules and Regulations attached hereto as **Exhibit B-2** and incorporated herein by this reference.

2. The Districts reserve the right, from time to time, to modify, amend or replace these District Roadways Rules and Regulations and First Amended Parking Structure Rules and Regulations in conformance with the City or other relevant regulations then in effect.

3. Judicial invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase or word herein, or the application thereof in any given circumstances, shall not affect the validity of the remainder of this Resolution, unless such invalidation would act to destroy the intent or essence of this Resolution.

RESOLUTION APPROVED AND ADOPTED on August 19, 2021.

**COLORADO CROSSING
METROPOLITAN DISTRICT NOS. 1-3**

By:  Otis Moore III
490100031144448...
President

Attest:

 Kevin Smith
84A534856EB141B
Secretary

EXHIBIT A

LEGAL DESCRIPTION

Lot 5, Colorado Crossing Filing No. 1A, in the City of Colorado Springs, County of El Paso,
State of Colorado

EXHIBIT B-1

DISTRICT ROADWAYS RULES AND REGULATIONS

1. Applicability. These District Roadways Rules and Regulations shall apply to all roadways and portions of roadways, including alleyways, owned and maintained by the Districts (the “**District Roadways**”).

4. Vehicles. For purposes of these District Roadways Rules and Regulations, “vehicle” shall mean every device that is capable of moving itself, or of being moved, from place to place upon wheels or endless tracks. Vehicle includes, without limitation, a motor vehicle, a motorcycle, a bicycle, electrical assisted bicycle, or EPAMD (Electric Personal Assisted Mobility Device), but does not include a wheelchair, off-highway vehicle, farm tractor, or implement of husbandry designed primarily or exclusively for use and used in agricultural operations or any device moved exclusively over stationary rails or tracks or designed to move primarily through the air.

5. Parking Violations.

(a) Generally. For any District Roadways where authorized signs are posted giving notice of parking limitations, regulations, restrictions or prohibitions, it shall be unlawful for any person to park a vehicle in any manner in violation of, or contrary to, the provisions contained on such signs except when necessary to avoid conflict with other traffic, or in compliance with the directions of a police officer, or traffic-control signal, sign or device, or except momentarily for the purpose of actively and continuously loading or unloading passengers when such parking does not obstruct, impede or endanger any traffic.

(b) No Parking Zones. Portions of the District Roadways are designated, and shall be posted with signs or painted marking, as No Parking. The Districts reserve the right to further restrict or prohibit parking upon the District Roadways by adopting an amendment to these District Roadways Rules and Regulations and posting said roadway(s) as No Parking or otherwise designating parking restrictions with signs or painted markings.

(c) Handicap Space. It shall be unlawful for any person to park any vehicle in a designated handicap space without a valid disability placard or license plate.

(d) Fire Lane. It shall be unlawful for any person to park any vehicle upon the District Roadways in fire lanes.

(e) Obstruction of Traffic. It shall be unlawful for any person to park for any amount of time any vehicle upon the District Roadways in such manner or under such conditions as to:

(i) leave available less twenty (20) feet of width of the roadway for free movement of vehicular traffic;

(ii) prevent another vehicle from accessing a valid parking zone or the District Roadways; or

(iii) otherwise interfere with the flow of vehicular traffic.

(f) Parking in Excess of Forty-Eight (48) Hours.

(i) It shall be unlawful for any owner or operator of a vehicle to leave that vehicle parked in the same place upon any part of the District Roadways for a period in excess of forty-eight (48) continuous hours. A vehicle shall be considered in violation of this subsection if it has not been moved at least one hundred (100) feet during the continuous forty-eight (48) hour period of time.

(ii) It shall be unlawful for the owner of an Automobile Junker to leave it parked upon the District Roadways for a period in excess of forty-eight (48) hours, regardless of location. The forty-eight (48) hour time limit includes the cumulative time spent on any District Roadways. For purposes of this subsection, an automobile junker is defined as a vehicle which is:

(1) Apparently inoperable; and

(2) Extensively damaged which would include but not be limited to: broken windows, broken windshields, or both; missing wheels, tires, motor, or transmission.

(a) Parking in Opposite Direction of Traffic. It shall be unlawful for any person to park any vehicle upon the District Roadways in a direction that is opposite to the regular flow of traffic on the side of the road where the vehicle is parked.

(g) Landscaping. It shall be unlawful for any person to park any vehicle either partially or entirely upon any landscaped area owned and maintained by the Districts, including but not limited to rock beds and xeriscape areas.

(h) Flat Tire. It shall be unlawful for any person to leave any vehicle with a flat tire upon the District Roadways in excess of forty-eight (48) hours.

(i) Vehicle Repair. It shall be unlawful for any person to park or operate a vehicle upon the District Roadways for the principal purpose of greasing, oiling, lubricating, painting or repairing such vehicle, except for repair that is necessary for the limited purpose of removing the vehicle from the roadway or due to an emergency.

(j) Recreational Vehicles. It shall be unlawful for any person to park any house trailer, camping trailer, boat trailer, hauling trailer, boat, self-contained motorized recreational vehicles, or any accessories related to any of the foregoing, or any other types of recreational vehicles or equipment, anywhere upon any District Roadways for longer than a cumulative total of forty-eight (48) hours, regardless of location.

6. Towing, Fines and Immobilization.

(a) Generally. The Districts reserve the right to have any vehicles that are in violation of these District Roadways Rules and Regulations removed, towed or immobilized

(including booting) at the owner's cost and expense. Further, the Districts reserve the right to assess fines for parking violations against the vehicle owner.

(b) Warning Citations. The Districts may cause a warning citation to be issued for vehicles parked in violation of subsections 3.g (Parking in Excess of Forty-Eight (48) Hours), 3.j (Flat Tire), 3.k (Vehicle Repair) or 3.l (Recreational Vehicles) and reserves the right to remove, tow or immobilize the vehicle at the owner's cost and expense if any of these violations continues for more than forty-eight (48) hours following issuance of the citation.

7. Administrative Fee for Towing. The Districts may assess an administrative fee for towing, which fee may either be collected as part of the general towing fee paid to the tow lot operator and remitted to the Districts or, alternatively, assessed directly to the vehicle owner by the Districts.

EXHIBIT B-2

FIRST AMENDED PARKING STRUCTURE RULES AND REGULATIONS

1. Use.

(a) The Parking Structure shall be used only as a public parking facility for automobiles, motorcycles and bicycles and for uses ancillary thereto and for no other purpose whatsoever (including, without limitation, the installation of automobile accessories, automobile repairs, servicing or bodywork). No person shall use any roadway or walkway except as a means of egress from or ingress to the Parking Structure. Such use shall be in an orderly manner and in accordance with directional or other signs or guides. Roadways shall not be used at a speed in excess of twenty (20) miles per hour and shall not be used for parking or stopping, except for the immediate loading or unloading of passengers. Walkways shall only be used for pedestrian travel.

(b) No person shall use any automobile parking area except for the short-term parking of motor vehicles during the period of time such person or the occupants of such vehicle are employees, customers or business invitees of the establishments served by the Parking Structure. All motor vehicles shall be parked in an orderly manner within the painted lines defining the individual parking places.

(c) No person shall use any utility area or other area reserved for use in connection with the conduct of business, such as shopping cart corrals, except for their normal and intended purpose.

(d) "Hazardous Material(s)" shall mean any hazardous, toxic, explosive, noxious or radioactive substance, material, matter, or waste which is or becomes regulated by any federal, state, or local law, rule, regulation, code, ordinance, or any other governmental restriction or requirement. No person shall place any Hazardous Materials in, on, or about the Parking Structure (provided that gas and oil in gas tanks and engines of passenger vehicles parked in the Parking Structure shall not be deemed Hazardous Materials for purposes of this paragraph).

2. Signs. No person shall place or permit to be placed any sign, advertising material, or lettering on the exterior or the interior of the Parking Structure.

3. No Obstruction. The Parking Structure shall be maintained free from any obstructions not required; without limiting the foregoing, no sale, solicitation, storage or display of merchandise or services shall be conducted within the Parking Structure. No area of the Parking Structure shall be fenced or otherwise obstructed, and the Parking Structure shall, except for necessary repairs and maintenance, be kept open at all times for the free use thereof as intended herein.

4. Prohibitions. Unless the following prohibitions are forbidden by law, no person without the consent of the Districts, shall in or on any part of the Parking Structure:

- (a) Vend, peddle or solicit orders for sale or distribution of any merchandise, device, service, periodical, book, pamphlet or other matter whatsoever;
- (b) Exhibit any sign, placard, banner, notice or other written material;
- (c) Distribute any circular, booklet, handbill, placard or other material;
- (d) Solicit membership in any organization, group or association or contribution for any purpose;
- (e) Parade, rally, patrol, picket or demonstrate, or engage in any conduct that might tend to interfere with or impede the use of any of the Parking Structure by any permittee, create a disturbance, attract attention or harass, annoy, disparage or be detrimental to the interest of any of the establishments served by the Parking Structure;
- (f) Use the Parking Structure for any purpose when none of the establishments served by the Parking Structure are open for business or employment;
- (g) Throw, discard or deposit any paper, glass or extraneous matter of any kind, except in designated receptacles, or create litter or hazards of any kind;
- (h) Use any sound-making device of any kind or create or produce in any manner noise or sound that is annoying, unpleasant, or distasteful to occupants or permittees;
- (i) Deface, damage or demolish any sign, light standard or fixture, landscaping material or other improvement within the Parking Structure, or the property of customers, business invitees or employees situated within the Parking Structure;
- (j) Do anything which (i) violates any law, ordinance or regulation, (ii) constitutes a hazardous use or public or private nuisance, or (iii) violates, suspends or voids any policy or policies of insurance on the Parking Structure;
- (k) Skateboard, rollerblade or otherwise use the Parking Structure for recreational purposes; or
- (l) Loiter.

The listing of specific prohibited items is not intended to be exclusive, but to indicate in general the manner in which the right to use the Parking Structure is limited and controlled by the Districts.

5. Enforcement. The Districts shall have the right to enforce these First Amended Parking Structure Rules and Regulations through all means and remedies available at law or in equity.

6. Towing, Fines, and Immobilization.

(a) The Districts reserve the right to have any motor vehicle and/or automobile accessory parked in the Parking Structure in Violation of Section 1 through Section 4 of these First Amended Parking Structure Rules and Regulations removed, towed, or immobilized (including booting) at the owner's costs and expense. Further, the Districts reserve the right to assess fines for parking violations against the motor vehicle and/or automobile accessory owner. Any violation of the First Amended Parking Structure Rules and Regulations may result in immediate removal, towing, or immobilization of the motor vehicle or automobile accessory without prior notice to the owner or operator.

(b) The Districts may assess an administrative fee for towing, which fee shall be collected as part of the general towing fee paid to the tow lot operator and remitted to the Districts or, alternatively, assessed to the motor vehicle or automobile accessory owner directly by the Districts.

EXHIBIT B

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

New Tax Entity? YES NO

Date November 24, 2021

NAME OF TAX ENTITY: COLORADO CROSSING METRO #1

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 2021 :

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	60
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	240
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	240
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 2021 :

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	800
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

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (93,546)	\$ (130,745)	\$ 5,000
REVENUES			
Property taxes	2	2	7
Public improvement fee	-	187,000	203,087
Intergovernmental revenue - District No. 2	13,984	20,006,697	7,175,021
Intergovernmental revenue - District No. 3	81,592	84,189	265,609
Developer advance	301,493	470,610	258,909
Developer Advance - Certified Costs	-	10,822,814	7,100,238
PILOT (Annual Operation Fee) - Facility	1,582	1,643	12,297
INO Parking Fees	7,500	58,104	-
Total revenues	<u>406,153</u>	<u>31,631,059</u>	<u>15,015,168</u>
Total funds available	<u>312,607</u>	<u>31,500,314</u>	<u>15,020,168</u>
EXPENDITURES			
General Fund	443,352	500,000	606,000
Debt Service Fund	-	187,004	203,092
Capital Projects Fund	-	30,808,310	14,200,476
Total expenditures	<u>443,352</u>	<u>31,495,314</u>	<u>15,009,568</u>
Total expenditures and transfers out requiring appropriation	<u>443,352</u>	<u>31,495,314</u>	<u>15,009,568</u>
ENDING FUND BALANCES	<u>\$ (130,745)</u>	<u>\$ 5,000</u>	<u>\$ 10,600</u>

No assurance provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/28/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

ASSESSED VALUATION - 217

Vacant land	\$	60	\$	60	\$	240
Certified Assessed Value	\$	60	\$	60	\$	240

MILL LEVY

General	10.000	10.000	10.000
Debt Service - Series 2017	18.659	-	-
Debt Service - Series 2020A-1	-	9.054	8.864
Debt Service - Series 2020A-2/B-2	-	10.459	10.240
Total mill levy	28.659	29.513	29.104

PROPERTY TAXES

General	\$	1	\$	1	\$	2
Debt Service - Series 2017		1		-		-
Debt Service - Series 2020A-1		-		-		2
Debt Service - Series 2020A-2/B-2		-		1		3
Budgeted property taxes	\$	2	\$	2	\$	7

BUDGETED PROPERTY TAXES

General	\$	1	\$	1	\$	2
Debt Service - Series 2017		1		-		-
Debt Service - Series 2020A-1		-		-		2
Debt Service - Series 2020A-2/B-2		-		1		3
	\$	2	\$	2	\$	7

No assurance provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ (93,548)	\$ (130,748)	\$ 5,000
REVENUES			
Property taxes	1	1	2
Developer advance	301,493	470,610	258,909
INO Parking Fees	7,500	58,104	-
PILOT (Annual Operation Fee) - Facility	1,582	1,643	12,297
Intergovernmental revenue - District No. 2	13,984	21,201	74,783
Intergovernmental revenue - District No. 3	81,592	84,189	265,609
Total revenues	406,152	635,748	611,600
Total funds available	312,604	505,000	616,600
EXPENDITURES			
General and administrative			
Accounting	63,050	55,000	60,000
Auditing	10,454	14,000	15,000
District management	24,137	30,000	33,000
Dues and licenses	1,392	2,450	3,000
Election expense	2,218	-	3,000
Engineering	12,184	12,000	13,000
Insurance and bonds	36,273	33,800	36,000
Legal services	62,104	55,000	60,000
Miscellaneous	393	1,750	1,000
Contingency	-	-	7,000
Operations and maintenance			
Landscaping	16,420	28,000	33,000
Repairs and maintenance	23,171	32,000	32,000
Security	33,697	74,000	75,000
Snow removal	36,979	75,000	70,000
Utilities	61,799	60,000	60,000
Parking garage			
Elevator inspections and repairs	19,777	10,000	20,000
Parking garage porter services	205	-	5,000
Parking garage repairs and maintenance	18,443	2,000	20,000
Parking garage snow removal	16,939	15,000	35,000
Parking garage sweeping	3,717	-	10,000
Parking garage utilities	-	-	15,000
Total expenditures	443,352	500,000	606,000
Total expenditures and transfers out requiring appropriation	443,352	500,000	606,000
ENDING FUND BALANCES	\$ (130,748)	\$ 5,000	\$ 10,600
EMERGENCY RESERVE	\$ 3,200	\$ 5,000	\$ 10,600
TOTAL RESERVE	\$ 3,200	\$ 5,000	\$ 10,600

No assurance provided. See summary of significant assumptions.

COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 2	\$ 3	\$ -
REVENUES			
Property taxes - Series 2017	1	-	-
Property taxes - Series 2020A-1	-	-	2
Property taxes - Series 2020A-2/B-2	-	1	3
Public improvement fee	-	187,000	203,087
Total revenues	1	187,001	203,092
Total funds available	3	187,004	203,092
EXPENDITURES			
General and administrative			
PIF Collection Fees	-	3,030	3,030
Transfer to District No. 2 - Series 2020A-1 - Taxes	-	3	2
Transfer to District No. 2 - Series 2020A-2/B-2 - Taxes	-	1	3
Transfer to District No. 2 - Series 2020A-1 - PIF	-	85,362	92,826
Transfer to District No. 2 - Series 2020A-2/B-2 - PIF	-	98,608	107,231
Total expenditures	-	187,004	203,092
Total expenditures and transfers out requiring appropriation	-	187,004	203,092
ENDING FUND BALANCES	\$ 3	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Intergovernmental revenue - District No. 2	-	19,985,496	7,100,238
Developer Advance - Certified Costs	-	10,822,814	7,100,238
Total revenues	-	30,808,310	14,200,476
Total funds available	-	30,808,310	14,200,476
EXPENDITURES			
Capital Projects			
Repay Developer Advance - FFAA	-	19,985,496	7,100,238
Public Improvements	-	10,822,814	7,100,238
Total expenditures	-	30,808,310	14,200,476
Total expenditures and transfers out requiring appropriation	-	30,808,310	14,200,476
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado Crossing Metropolitan District No. 1's (the "District") organization was approved by eligible electors on November 7, 2006. The court order forming the District was issued by the District Court in and for El Paso County on December 5, 2006. The District's service area is located entirely within the City of Colorado Springs (the "City"), El Paso County Colorado. The District was organized in conjunction with two other related districts, Colorado Crossing Metropolitan District No. 2 (Residential & Commercial) ("District No. 2") and Colorado Crossing Metropolitan District No. 3 (Commercial) ("District No. 3"). The District is the Managing District. The District was organized to provide for the financing, design, acquisition, construction and installation of essential public purpose facilities such as water, streets, traffic and safety controls, landscaping, parks and recreation, sewer and drainage facilities, public transportation, television relay, and mosquito control, for the development within the District.

The District has no employees and all administrative functions are contractual.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Primary Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Developer Advance

The Districts are in the development stage. As such, a significant portion of the administrative and operating expenditures are to be funded by the Developer. Similarly, construction of certain public improvements within the Districts will be funded by the Developer.

Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the Districts are financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**COLORADO CROSSING METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Primary Revenues (continued)

Transfers from District No. 2 and District No. 3

Pursuant to a certain intergovernmental agreement, District No. 2 and District No. 3 will levy an ad valorem tax to support the overall administration and operating costs of all the Districts. District No. 2 and District No. 3 will transfer tax revenues generated from its operating mill levies, net of collection fees, along with specific ownership taxes, to the District.

Expenditures

Administrative, Operations and Maintenance Expenditures

Administrative, operations and maintenance expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses. Operations and maintenance expenditures include landscaping, snow removal, security, and utilities. The District also operates and maintains a parking garage facility.

Debt and Leases

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance at December 31, 2020	Additions*	Reductions*	Balance at December 31, 2021*
Developer Advance - Capital (FFAA)	\$ 7,683,799	\$ 10,822,814	\$ 18,506,613	\$ -
Developer Advance - Operations (OFA)	434,460	470,610	-	905,070
Developer Advance Accrued Interest - Capital (FFAA)	1,456,432	22,451	1,478,883	-
Developer Advance Accrued Interest - Operations (OFA)	30,638	51,608	-	82,246
Total	<u>\$ 9,605,329</u>	<u>\$ 11,367,483</u>	<u>\$ 19,985,496</u>	<u>\$ 987,316</u>

* Estimates

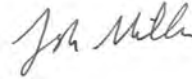
Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

This information is an integral part of the accompanying budget.

I, Josh Miller, hereby certify that I am the duly appointed Secretary of the Colorado Crossing Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Colorado Crossing Metropolitan District No. 1 held on November 18, 2021.



Secretary