Green Valley Ranch East Metropolitan District No. 8

2025
Annual Report

Submitted to:
Office of Development Assistance
City of Aurora
July 24, 2026

Also filed with:
Colorado Division of Local Government in the Department of Local Affairs,
Adams County Clerk and Recorder &
Colorado State Auditor

The Green Valley Ranch East Metropolitan District No. 8 (the "District") hereby submits this annual report, as required pursuant to Section VIII of the Consolidated Second Amended and Restated Service Plan, approved by the approved by the City of Aurora (the "City") on August 8, 2022, as amended by the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 and First Amendment thereto as it applies to Green Valley Ranch East Metropolitan District Nos. 10-14, as approved by the City on April 20, 2026 and effective May 23, 2026 (the "Service Plan"). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the Colorado State Auditor, and the Adams County Clerk and Recorder. This annual report is being submitted to satisfy the reporting requirement for the year 2026. For the year ending December 31, 2025, the District makes the following report:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

1. Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.

On December 5, 2018, Clayton Properties Group II, Inc., petitioned the District to include real property (the "Clayton Property") within the boundaries of the District. On December 20, 2018, the Board of Directors approved a resolution ordering the inclusion of real property into the boundaries of the District. On April 24, 2019, the Adams County District Court granted an order for the inclusion of the Clayton Property into the District, and that order was recorded in the office of the Adams County Clerk and Recorder on April 26, 2019 at Reception No. 2019000030753.

On October 11, 2019, Green Valley East LLC petitioned the District to exclude real property (the "GVE LLC Property") from the boundaries of the District. On October 18, 2019, the Board of Directors approved a resolution ordering the exclusion of real property from the boundaries of the District. On November 6, 2019, the Adams County District Court granted an order for the exclusion of the GVE LLC Property from the District, and that order was recorded in the office of the Adams County Clerk and Recorder on November 22, 2019 at Reception No. 2019000102348.

No changes to the District's boundary were made in 2025 or proposed as of December 31, 2025.

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

- *Intergovernmental Agreement* between the City, the District, Green Valley Ranch East Metropolitan District No. 6, and Green Valley Ranch East Metropolitan District No. 7, dated October 30, 2017, as superseded by the *Intergovernmental Agreement* between the City, the District, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, Green Valley Ranch East Metropolitan District No. 9, Green Valley Ranch East Metropolitan District No. 10, Green Valley Ranch East Metropolitan District No. 11, Green

Valley Ranch East Metropolitan District No. 12, Green Valley Ranch East Metropolitan District No. 13, and Green Valley Ranch East Metropolitan District No. 14, dated February 24, 2023.

- *Intergovernmental Agreement Concerning District Operations and Funding* between the District, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, Second Creek Ranch Metropolitan District, and Central Adams County Water and Sanitation District, dated July 15, 2020.
- *Eligible Governmental Entity Agreement* between the Statewide Internet Portal Authority of the State of Colorado and the District dated July 15, 2021.
- *Intergovernmental Agreement for the Colorado Special Districts Property and Liability Pool* dated July 15, 2020.
- *Intergovernmental Agreement Imposition, Collection, and Transfer of ARI Mill Levies* between Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, the District, Aerotropolis Area Coordinating Metropolitan District, and Aerotropolis Regional Transportation Authority dated October 12, 2021.

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

- Policy and Procedures for Collection of Unpaid Fees, Penalties and Charges and Appeals, adopted by the Board on April 21, 2020, and attached hereto as **Exhibit A**.
- Amended and Restated Rules Related to Requests for Inspection of Public Records Pursuant to the Colorado Open Records Act, Sections 24-72-200.1 *et seq*., C.R.S., adopted by the Official Custodian of the District on September 25, 2024, and was submitted with the 2024 Annual Report.
- Second Amended and Restated Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses and Other Related Home Types, adopted by the Board on September 19, 2024, with an effective date of January 1, 2024, as adjusted by the Customer Price Index Adjustment to Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses and Other Related Home Types, adopted December 10, 2024 with an effective date of January 1, 2025, and as further adjusted by the Customer Price Index Adjustment to Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses, and Other Related Home Types, adopted December 2, 2025 with an effective date of January 1, 2026, by the Second Creek Ranch Metropolitan District, which is attached hereto as **Exhibit B**.
- Resolution Adopting the Green Valley Ranch East Metropolitan District No. 8 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules, adopted by the Board on August 25, 2025, which is attached hereto as **Exhibit C**.
- Amended and Restated Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Fee for the

Traditional Amenity was adopted by the Board on August 18, 2025, and is attached hereto as **Exhibit D.**

- Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Fee for Ascent Duet and Other Related Home Types, adopted by the Board on December 2, 2025, and attached hereto as **Exhibit E.**

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

The District's General Counsel is not aware of any litigation concerning the District's public improvements as of December 31, 2025.

5. Status of the District's construction of the public improvements as of December 31 of the prior year.

The District did not construct any public improvements as of December 31, 2025.

Green Valley Ranch East Metropolitan District No. 6 continued the construction and maintenance of the F9-PA-14 Park consistent with the approved development plans, which will be dedicated to the City of Aurora. The Green Valley Ranch East Metropolitan District No. 6 completed the construction of public improvements consistent with the approved development plans related to multiple parks and landscaping improvements (e.g., Filing No. 3 Park; Filing No. 5 Park) streetlight improvements, and improvements to the Tributary-T Phase 1 drainage channel. Second Creek Ranch Metropolitan District has completed construction of multiple public improvement projects including contracts related to the construction of the Green Valley Ranch Active Adult Community Clubhouse, the Green Valley Ranch East Traditional Clubhouse and Pool Amenity, the Green Valley Ranch East Traditional Clubhouse and Pool Amenity, 48th Avenue from Rome Street to Tibet Road, Tibet Road Phase 1 West side from 38th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 2 from E. 48th Avenue to east of Tributary-T Phase 1, Tibet Road Phase 3 spanning from E. 48th Avenue to E. 52nd Avenue, and the F13-PA-13 Park. Second Creek Ranch Metropolitan District has continued construction of multiple other public improvement projects including Tributary-T Phase 2 drainage channel, Filing 11/19 drainage channel, various landscaping and irrigation improvements, and streetlight improvements.

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.

No facilities or improvements constructed by the District had been dedicated to or accepted by the City as of December 31, 2025.

7. The assessed valuation of the District for the current year.

The assessed valuation of the District for 2026 is $29,478,650.

8. Current year budget including a description of the public improvements to be constructed in such year.

A copy of the District's 2026 budget is attached hereto as **Exhibit F.** See response to Section I.5. above for a description of the public improvements to be constructed in 2026.

9. Audit of 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.

A copy of the District's audit for the year ending December 31, 2025 is attached hereto as **Exhibit G**.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

As of the date of submission of this 2025 Annual Report, the District is not aware of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

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.

As of the date of submission of this 2025 Annual Report, the District is not aware of 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.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(C), C.R.S.) ANNUAL REPORT REQUIREMENTS:

(a) Boundary changes made.

See Section I.1. above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

See Section I.2. above.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Board please contact the District's General Counsel:

Jennifer L. Ivey, Esq.
Icenogle Seaver Pogue, P.C.

4725 S. Monaco St., Suite 360
Denver, CO 80237
Phone: (303) 292-9100

(d) A summary of litigation involving public improvements owned by the special district.

See Section I.4. above.

(e) The status of the construction of public improvements by the special district.

See Section I.5. above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.6. above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.7. above.

(h) A copy of the current year's budget.

See Section I.8. above.

(i) 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.

See Section I.9. above.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

See Section I.10. above.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

See Section I.11. above.

EXHIBIT A

Policy and Procedures for Collection of Unpaid Fees, Penalties and Charges and Appeals

RESOLUTION OF THE BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 REGARDING POLICY AND PROCEDURES FOR COLLECTION OF UNPAID FEES, PENALTIES AND CHARGES AND APPEALS

At a special meeting of the Board of Directors of Green Valley Ranch East Metropolitan District No. 8, Adams County, Colorado, held at 3:00 P.M., on Tuesday, April 21, 2020, via telephonic conference due the State of Emergency declared by Public Health Orders 20-23 and 20-24 (as amended and updated); Stay at Home Order D2020 017 as amended and extended by D2020 024; and Center for Disease Control recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus; in which the public was invited to participate and at which a quorum of the board of directors was present, the following joint resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 8 (the "District") was organized and exists as metropolitan district pursuant to the provisions of Sections 32-1-101, *et seq*., C.R.S. (the "Special District Act"); and

WHEREAS, pursuant to Sections 32-1-1001(1)(j) and (k), C.R.S., the District is authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, Section 32-1-1001(m), C.R.S., authorizes the District to adopt, amend, and enforce rules and regulations not in conflict with the constitution or Colorado laws for carrying on the business, objects, and affairs of the District; and

WHEREAS, the District has determined it is necessary for the efficient operations and governance to adopt policies and procedures regarding collection of unpaid fees, penalties, and charges, and governing appeals.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 THAT:

The following are hereby duly adopted as the District's current policies and procedures regarding the collection of the District's fees, rates, tolls, penalties or charges (collectively referred to herein as the "Fees"), as well as a delegation of the ministerial authority to collect delinquent Fees. As with all rules, regulations, policies, procedures, fees, penalties and charges of the District, these policies and procedures may be terminated, amended or supplemented by action of the Board of Directors of the District (the "Board") at any time, with or without notice to anyone:

1. Due Dates. Fees assessed by the District shall be due and payable when levied, unless otherwise provided in these policies and procedures, or any other policies promulgated by the Board.

2. Receipt Date. The District shall post payments on the day that the payment is received by the District.

3. Returned Check Charges. In addition to any and all charges imposed under any rule and regulations of the District or this Resolution, an additional fee of the District in the amount of twenty dollars ($20.00) shall be assessed against the property owner in question in each event that any check or other instrument attributable to or payable for the benefit of such owner is not honored by the bank or is returned to the District for any reason whatsoever, including but not limited to insufficient funds (the "Returned Check Fee"). The Returned Check Fee shall be due and payable immediately upon demand and shall constitute a Fee of the District as described herein. Notwithstanding this provision, the District shall be entitled to pursue any and all other or additional remedies as may be available. If two or more of an owner's checks are returned unpaid within any calendar year, all of the owner's future payments for the next succeeding twelve (12) months shall only be accepted in the form of cashier's check of money order.

4. Status as Lien/Foreclosure. Pursuant to Section 32-1-1001(l)(j)(I), C.R.S., the Fees does and shall, until paid, constitute a perpetual lien against the property served which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens.

5. Interest and Penalties Imposed for Nonpayment. The District may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, Fees that are not paid in full when due may be assessed a late fee of $15.00 per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Fees, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. Fees and penalty interest shall be paid in immediately available funds.

6. District Expenses of Collection. The District shall be entitled to charge property owners for all costs and expenses associated with collecting an unpaid Fees and penalty interest, including attorneys' fees and costs, including without limitation court costs, costs of service, accountants, District management and all other costs incurred in the collection of Fees as described herein (the "Collection Fees"). The Collection Fees incurred by the District shall be due and payable immediately when incurred, upon demand, and shall constitute an additional Fee of the District as described herein.

7. Application of Payments. All sums collected on a delinquent account that have been referred to the District's attorney shall be remitted through the District's attorney until the account is brought current. All payments received on account of any owner or property shall be applied first to the Collection Fees, and next to the payment of any Fees due or to become due with respect to the owner or property in question.

8. Collection Process.

(a) After any Fee becomes more than ten (10) days delinquent, the District's management representative ("Manger") shall mail or hand deliver to the property's address a written notice ("First Notice") of non-payment, stating the amount past due, that interest has commenced to accrue as described herein beginning on the 10th day of delinquency, and that payment is due immediately.

(b) After any Fee becomes more than thirty (30) days delinquent, the Manager shall mail or hand deliver to the property's address a second written notice ("Second Notice") of non-payment, amount past due, notice that interest has accrued, notice of intent to file a lien and request for immediate payment.

(c) After any Fee becomes more than sixty (60) days delinquent, the District Manager shall file a statement of lien against the property in question and refer the account over to the attorney or law firm retained by the Board to assist in collection efforts ("District's Attorney"). Without further authorization the Manager shall instruct the District's Attorney to mail or hand deliver a letter to that property's address demanding immediate payment of any Fee that is due, and informing the owner that additional Collection Fees will be assessed if payment is not received immediately.

9. Appeals.

(a) If any owner wishes to dispute a Fee or determination made by the District, a District contractor, agent, or representative, or the District Manager, the owner may appeal such fee, charge or determination by following the procedure set forth below (an owner filing an appeal is referred to in the remainder of this section as the "Appellant"). Notwithstanding the filing of an appeal the Appellant is required to pay the Fee assessed by the Districts and such Fee shall be held by the District until such time as the appeal is final. The hearing and appeal procedures established below shall apply to all disputes concerning the interpretation, application or enforcement of the Fees and application and enforcement of any District rules and regulations and all other policies, rules and regulations adopted from time to time by the District, as they now exist or may hereafter be amended. In the event a proper and timely request for an appeal is not made as provided herein, the right to an appeal shall be deemed forever waived.

(b) If the Appellant wishes to dispute a fee or charge imposed by or a determination (including a refusal, suspension, or revocation of privileges) made by any District contractor, agent, or representative, the Appellant must first file a written request with the District Manager within ten (10) days of being notified of such determination or of the due date specified for a Fee of the District. Within thirty (30) days of receiving the request from the Appellant, the District Manager, after a full and complete review of the record, shall issue a written determination regarding the application or enforcement of the Fee of the District and/or application and enforcement of the applicable policies or rules and regulations.

(c) If the Appellant wishes to dispute a notice of Fee, or a determination (including a refusal, suspension, or revocation of privileges) made by the District Manager, or wishes to dispute the written determination of the District Manager made pursuant to Section 9(b) above, the Appellant must file a written request with the Board for a hearing within twenty (20) days of the date the written notice or written determination of the District Manager was mailed. The request for a hearing shall set forth with specificity the facts upon which the Appellant is relying and shall contain a brief statement of the Appellant's reasons for the complaint. The Board shall hold a formal hearing on the appeal at the next regularly scheduled meeting held no earlier than ten (10) days after the filing of the Appellant's request for a hearing.

(d) A notice shall be served on the Appellant, specifying the time and place of the hearing to be held by the Board regarding the appeal, the application or enforcement of the Fees of the District and/or application and enforcement of the rules and regulations in question, as may be applicable, and directing the Appellant to present evidence of why the determination regarding the application or enforcement of the fees and charges of the District and/or application and enforcement of the policies or rules and regulations of the District is not correct. The notice of the hearing shall be served personally or be certified mail return receipt requested or by any mail delivery service that is the equivalent to or superior to certified mail return receipt requested with receipt to receipt verification delivery speed and reliability, at least ten (10) days before the hearing. Service may be made on any agent or officer of a corporation. When an Appellant is represented by an attorney, notice of any action, finding, determination, decision or order affecting the Appellant shall also be served upon the attorney.

(e) At the hearing, the District contractor, agent, or representative and/or District Manager and the Appellant shall be entitled to present all evidence that is relevant and material to the dispute, and to examine and cross-examine witnesses. The Board may establish rules and procedures governing the hearing. A record of the hearing shall be maintained.

(f) Based on the record established, the Board shall issue a written decision concerning the disposition of the dispute presented to it and shall cause notice of the decision to be hand delivered or sent by certified mail to the Appellant within ten (10) days after the hearing. Such decision shall be final and binding upon the District and the Appellant and shall constitute the final administrative action of the District. Any party to the hearing aggrieved or adversely affected by an order of the Board may appeal such order to the District Court in and for the County of Adams, pursuant to Rule 106(a)(4) of the Colorado Rules of Civil Procedure.

10. <u>Bankruptcies and Foreclosures</u>. At any time upon receipt of any notice of a bankruptcy filing by an owner, or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any property the Manager shall refer the account over to the District's Attorney for processing in the bankruptcy or foreclosure proceedings.

11. <u>Referral of Delinquent Accounts to Attorneys</u>. Upon referral of any collection or processing effort to the District's Attorney, the District's Attorney shall take all appropriate action to collect the accounts referred. The account shall remain with the District's Attorney until the account is settled, has a zero balance or is written off. The District's Attorney, in consultation with the Board, may be authorized to take whatever action is necessary and determined to be in the best interests of the District, including, but not limited to:

(a) Filing of a suit against the delinquent Owner for a money judgment;

(b) Instituting a judicial foreclosure action of the District's lien;

(c) Filing necessary claims, documents, and motions in bankruptcy court in order to protect the District's interests; and

(d) Filing a court action seeking appointment of a receiver.

12. Waivers. The Board may waive and/or extend the time for payment of Fees, mailing of demands, filing of liens, filing of lawsuits, or to otherwise modify the policies and procedures contained herein when deemed appropriate in the exercise of its sole discretion,. One waiver or extension shall not be construed as the Board's consent to other or additional waivers or extensions.

13. Communication with Owners. All communication with a delinquent owner shall be handled through the District's Attorney once a matter has been referred. Neither the Manager nor any member of the Board shall discuss the collection of the account directly with an owner after it has been turned over to the District's Attorney unless the attorney is preset or has consented to the contact.

14. Defenses. Failure of the District to comply with any provision in this Resolution shall not be deemed a defense to payment of Fees, Collection Fees, returned check charges, or any other Fee of the District as described and imposed by this Resolution.

15. Supplement to Law. The provisions of this Resolution shall be in addition to and in supplement of the terms and the laws of the State of Colorado.

16. Actions to Effectuate Resolution. The District's Manager and legal counsel are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Boards of Directors, management of the District, legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

17. Repealer. All prior acts, orders or resolutions, or parts thereof, by the District in conflict with this Resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

18. Severability. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

19. Effective Date. This Resolution shall take effect on April 21, 2020.

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Whereupon, a motion was made and seconded, and upon a majority vote this Annual Resolution was approved by the Board.

ADOPTED AND APPROVED THIS 21st day of April 2020.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...

Brandon Wyszynski, President

ATTEST:

DocuSigned by:
Kelly Leid
639A8BA27EBE4FB...

Kelly Leid, Secretary/Treasurer

EXHIBIT B

Second Amended and Restated Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses and Other Related Home Types

SECOND AMENDED AND RESTATED JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AND SECOND CREEK RANCH METROPOLITAN DISTRICT IMPOSING A MONTHLY MAINTENANCE FEE FOR GREEN VALLEY RANCH EAST (AURORA) CARRIAGE HOUSES, COACH HOUSES, AND OTHER RELATED HOME TYPES

At a meeting of the Board of Directors of the Second Creek Ranch Metropolitan District, Adams County, Colorado, held at 1:00 P.M., on Monday, August 19, 2024 via online meeting at https://us06web.zoom.us/j/89996292428?pwd=vnGkhbSDPU5Azzod3evHHBos5yjK7D.1 and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 899 9629 2428, Passcode: 130733; and at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 8, Adams County, Colorado, held at 12:00 P.M., on Thursday, September 19, 2024, via video conference at https://us06web.zoom.us/j/82476875999?pwd=SEBLaNiTuT5wh7XnNfan3uVdJAQQxl.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 824 7687 5999, Passcode: 973229; in which the public was invited to participate and at which a quorum of each boards of directors were present, the following amended and restated joint resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 8 ("GVRE 8") and Second Creek Ranch Metropolitan District ("SCRMD") are organized and exist as metropolitan districts pursuant to the provisions of Sections 32-1-101, *et seq*., C.R.S. (the "Special District Act"); and

WHEREAS, on August 22, 2022, the City Council for the City of Aurora approved the "Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 14", as may be amended from time to time (the "GVRE 6-14 Service Plan"), allowing GVRE 8 to, among other things, provide for, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements and other public improvements; and

WHEREAS, pursuant to the GVRE 6-14 Service Plan, GVRE 8 and Green Valley Ranch East Metropolitan District Nos. 6, 7, 9, 10, 11, 12, 13, and 14 (collectively, the "GVRE Districts") are intended to work together and with other special districts to coordinate their activities with respect to the financing, construction, operation and maintenance of the Green Valley Ranch East Public Improvements authorized by the GVRE 6-14 Service Plan in order to serve development within their common service areas; and

WHEREAS, the GVRE 6-14 Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements among the Districts, and, as necessary other special districts, concerning the manner in which the GVRE 6-14 Service Plan is implemented and finance construct, operate and maintain the public improvements authorized under the GVRE 6-14 Service Plan; and

WHEREAS, on November 5, 1984, the Board of County Commissioners of Adams County approved the "Service Plan for Second Creek Ranch Metropolitan District" as may be amended from time to time (the "Second Creek Service Plan") for the purpose of providing certain parameters for SCRMD to provide certain public improvements and services to and for the benefit of the properties within and without SCRMD in accordance with Special District Act and pursuant to the Second Creek Service Plan; and

WHEREAS, the purposes for which SCRMD was formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, transportation, television relay and translation, mosquito control, safety protection and other public improvements; and

WHEREAS, pursuant to the Second Creek Service Plan, SCRMD is intended to work other special districts, to coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements authorized by the Second Creek Service Plan; and

WHEREAS, the Second Creek Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements with other special districts, concerning the manner in which SCRMD shall implement the Second Creek Service Plan and finance construct, operate and maintain public improvements; and

WHEREAS, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, GVRE 8, SCRMD, and Central Adams County Water and Sanitation District entered into an Intergovernmental Agreement Concerning District Operations and Funding dated July 15, 2020, which sets forth the respective roles, responsibilities and obligations of each party thereto with respect to the provision of administrative services, ownership, operation and maintenance of the certain public improvement and funding of the same (the "Operations and Funding IGA"); and

WHEREAS, the Operations and Funding IGA provides, in relevant part, the SCRMD has been engaged the "operator" of certain public improvements and will provide services as set forth in certain covenants recorded against property within the districts, and that the other districts, including GVRE 8, shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of such public improvements and provisions of such services; and

WHEREAS, the GVRE 8 is authorized under the GVRE 6-14 Service Plan to rely on various other revenue sources authorized by law in addition to revenue received from ad valorem property taxes to fund its operations and maintenance expenses; and

WHEREAS, pursuant to Sections 32-1-1001(1)(j) and (k), C.R.S., GVRE 8 and SCRMD are authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, the Supplemental Declaration of Covenants, Conditions, and Restrictions recorded at reception number 2019000108432 in the records of Adams County on December 11, 2019, as the same may be amended from time to time (the "Carriage House Supplemental Covenants"), apply to certain homes located within GVRE 8 and referred to as the "Carriage Houses" and increased the services and improvements to be provided, operated, and maintained by SCRMD (the "Carriage House Additional Services"); and

WHEREAS, in 2020, GVRE 8 and SCRMD contracted with Schedio Group LLC to review the operations and maintenance expenses related to the Additional Services provided to the Carriage Houses and to make recommendations regarding assessment of a fee that would facilitate GVRE8's ability to defray the additional costs incurred by SCRMD in providing the Carriage House Additional Services; and

WHEREAS, Schedio Group LLC performed such a review and produced the report, attached hereto and incorporated herein and **Exhibit A**, recommending a monthly fee of $127.33 be imposed on each Carriage House unit located within the boundaries of GVRE 8 to cover estimated costs to be incurred by SCRMD in performing the Additional Services (the "Rate Analysis Report"); and

WHEREAS, on April 21, 2020, the Board of Directors of GVRE 8 and the Board of Directors of SCRMD approved a resolution imposing a monthly fee of $108.00 on each Carriage House unit located within the boundaries of GVRE 8 to provide then sufficient revenue to cover the costs incurred by SCRMD in performing the Carriage House Additional Services (the "2020 Fee Resolution"); and

WHEREAS, costs incurred by SCRMD in performing the Additional Services continued to increase and the allocation of funds provided by GVRE 8 to SCRMD under the 2020 Fee Resolution was deemed insufficient to defray the increasing costs of the Carriage House Additional Services provided, operated, and maintained by SCRMD; and

WHEREAS, on November 1, 2023, the Board of Directors of GVRE 8 and the Board of Directors of SCRMD approved an amended and restated resolution to increase the monthly fee to $118.00 per month, within the parameters of the Rate Analysis Report, to provide sufficient revenue to cover the cost of providing, operating, and maintaining the Carriage House Additional Services to be performed by SCRMD (the "2023 Fee Resolution"); and

WHEREAS, the Supplemental Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch Aurora Coach House (Filing No. 7) recorded at reception number 2023000059103, as the same may be amended from time to time (the "Coach House Supplemental Covenants"), apply to certain homes located within GVRE 8 and referred to as the "Coach Houses" and further increase the services and improvements to be provided, operated, and maintained by

SCRMD in a manner comparable to the Carriage House Additional Services (the "Coach House Additional Services"); and

WHEREAS, GVRE 8 and SCRMD anticipate that additional home product types similar to the Carriage Houses and the Coach Houses will continue to be constructed within GVRE 8 which may be marketed using differing names and therefore may be subject to additional supplemental declarations ("Future Supplemental Covenants," and together with Carriage House Supplemental Covenants and Coach House Supplemental Covenants, the "Supplemental Covenants") which will continue to increase the services and improvements to be provided, operated, and maintained by SCRMD in a manner comparable to the Carriage House and Coach House Additional Services due similar to shared public improvements including auto courts and landscaping ("Future Additional Services," and together with the Carriage House Additional Services and Coach House Additional Services, collectively the "Additional Services"); and

WHEREAS, the Board of Directors of GVRE 8 and the Board of Directors of SCRMD have determined that the due to the similarity of the Additional Service to be provided by SCRMD under Supplemental Covenants for multiple home product types now in place and expected to be constructed in the future, there is a need to clarify the scope of the 2023 Fee Resolution to clarify its applicability to these similarly situated home product types and ensure sufficient revenue to cover the cost of providing, operating, and maintaining Additional Services to be performed by SCRMD.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AND THE BOARD OF DIRECTORS OF SECOND CREEK RANCH METROPOLITAN DISTRICT THAT:

1. Adoption of Fee. GVRE 8 and SCRMD hereby adopt an operations and maintenance fee in the amount of $118.00 per month per residential unit located within the boundaries of the GVRE 8 that is subject to a Supplemental Covenant as described on **Exhibit B**, attached hereto and incorporate herein by this reference, and authorize SCRMD to adjust this amount annually based on the Consumer Price Index as published by the Bureau of Labor Statistics (the "Additional Services Operations & Maintenance Fee").

2. Payment of Fee. The Additional Services Operations & Maintenance Fee shall be due and payable to within thirty (30) days of issuance of an invoice for the Additional Services Operations & Maintenance Fee.

3. Proceeds of Fee. GVRE 8 hereby directs that the proceeds of the Additional Services Operations & Maintenance Fee be paid to SCRMD to fund the cost of SCRMD's provision, operation and maintenance of Additional Services in accordance with the Supplemental Covenants, Operations and Funding IGA, and agreements between that parties.

4. Interest and Penalties Imposed for Nonpayment. GVRE 8 or SCRMD may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, any Additional Services Operations & Maintenance Fee that is not paid in full when due may be assessed a late fee of $15.00 per month, not to exceed 25% of the amount due, pursuant

to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Additional Services Operations & Maintenance Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Additional Services Operations & Maintenance Fee, late fees, and penalty interest shall be paid in immediately available funds.

5. District Expenses of Collection. GVRE 8 and SCRMD shall be entitled to charge property owners for all costs and expenses associated with collecting an unpaid Additional Services Operations & Maintenance Fee, including attorneys' fees.

6. Status as Lien/Foreclosure. Pursuant to Section 32-1-1001(l)(j)(I), C.R.S., the Additional Services Operations & Maintenance Fee do and shall, until paid, constitute a perpetual lien against the property served which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens.

7. Actions to Effectuate Resolution. Management and legal counsel for GVRE 8 and SCRMD are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Additional Services Operations & Maintenance Fee contemplated hereunder. All actions not inconsistent with the provisions of this joint resolution heretofore taken by the members of the Boards of Directors and/or management or legal counsel for the GVRE 8 and SCRMD and the officers, agents and employees of GVRE 8 and SCRMD and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

8. Repealer. All prior acts, orders or resolutions, including the 2023 Fee Resolution, by GVRE 8 and SCRMD in conflict with this joint resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed.

9. Severability. If any section, paragraph, clause or provision of this joint resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

10. Effective Date. This joint resolution shall take effect on September 1, 2024 or such later date as it has been adopted by both GVRE 8 and SCRMD.

[The remainder of this page is intentionally left blank.]

Whereupon, a motion was made and seconded, and upon a majority vote this joint resolution was approved by the Boards.

ADOPTED AND APPROVED this 19th day of September, 2024

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...

Brandon Wyszynski, President

ATTEST:

DocuSigned by:
45A0BDAB57E8465...

Charles F. (Eric) McCloskey, Secretary/Treasurer

ADOPTED AND APPROVED this 19th day of August 2024.

SECOND CREEK RANCH METROPOLITAN DISTRICT

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...

Brandon Wyszynski, President

ATTEST:

DocuSigned by:
Chris Carlton
8B4A80B9DD6A46A...

Chris Carlton, Secretary/Treasurer

EXHIBIT A

Rate Analysis Report

EXHIBIT B

Legal Description of Filing No. 2 Carriage House Neighborhood Area

The following described real property located in the City of Aurora, County of Adams, State of Colorado:

Lots 10-27, inclusive, Block 1,
Lots 11-30, inclusive, Block 5,
Lots 12-33, inclusive, Block 6,
Lots 1-12, inclusive, Block 7,
Lots 1-8, inclusive, Block 8,
Green Valley Ranch East Subdivision Filing No. 2,
according to the plat thereof recorded February 11, 2019 at Reception No. 2019000009919, City of Aurora, County of Adams, State of Colorado.

And

Lots 10-20, inclusive, Block 1,
Green Valley Ranch East Subdivision Filing No. 2, Amendment No. 1
according to the plat thereof recorded September 11, 2019 at Reception No. 2019000075680, City of Aurora, County of Adams, State of Colorado.

Description of Filing No. 3 Carriage House Neighborhood Area

The following described real property located in the City of Aurora, County of Adams, State of Colorado:

Lots 12-29, inclusive, Block 1,
Lots 12-31, inclusive, Block 2,
Lots 1-20, inclusive, Block 3,
Lots 1-23, inclusive, Block 9,
Lots 15-38, inclusive, Block 10,
Lots 1-24, inclusive, Block 11,
Lots 1-16, inclusive, Block 15,
Lots 1-16, inclusive, Block 16,
Green Valley Ranch East Subdivision Filing No. 3,
according to a plat thereof that is in the process of being recorded in the real property records, City of Aurora, County of Adams, State of Colorado.

Description of Filing No. 7 Coach House Neighborhood Area

The following described real property located in the City of Aurora, County of Adams, State of Colorado:

Lots 10 through 21, inclusive, Block 3,
Lots 1 through 36, inclusive, Block 4,

Lots 1 through 27, inclusive, Block 8,
Lots 1 through 30, inclusive, Block 10,
Lots 13 through 36, inclusive, Block 11,
Green Valley Ranch East Subdivision Filing No. 7,
According to the plate thereof recorded March 29, 2022 at Reception No. 2022000027603,
City of Aurora, County of Adams, State of Colorado.

Other Areas Receiving Comparable Additional Services Under Supplemental Covenants

All future real property that becomes subject to Supplemental Covenants and/or receives the Additional Services to be provided by SCRMD that are comparable to those provided under the Carriage House Supplemental Covenants and/or Coach House Supplemental Covenants, and which real property is located within the boundaries of GVRE 8 and which may be located within Green Valley Ranch East Subdivision Filing No. 2, Green Valley Ranch East Subdivision Filing No. 3, Green Valley Ranch East Subdivision Filing No. 7 or other future filings not yet contemplated.

RESOLUTION REGARDING CONSUMER PRICE INDEX ADJUSTMENT TO MONTHLY MAINTENANCE FEE FOR GREEN VALLEY RANCH EAST (AURORA) CARRIAGE HOUSES, COACH HOUSES, AND OTHER RELATED HOME TYPES

At a continued regular meeting of the Board of Directors of the Second Creek Ranch Metropolitan District, Adams County, Colorado, held at 2:00 P.M., on Tuesday, December 10, 2024, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 North Rome Street, Aurora, Colorado and/or via video conference at https://us06web.zoom.us/j/84609086772?pwd= DvkpdUvMIaYVTTpGX6BmaLV9p5zvld.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 846 0908 6772, Passcode: 158117, at which a quorum was present, the following resolution was adopted:

WHEREAS, effective September 19, 2024, the Board of Directors of Green Valley Ranch East Metropolitan District No. 8 and the Board of Directors of Second Creek Ranch Metropolitan District ("SCRMD") approved a Second Amended and Restated Joint Resolution of the Boards of Directors of Green Valley Ranch East Metropolitan District No. 8 and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses and Other Related Home Types which, in part, authorizes SCRMD to adjust the Additional Services Operations & Maintenance Fee annually based on the Consumer Price Index as published by the Bureau of Labor Statistics; and

WHEREAS, attached hereto as **Exhibit A** and incorporated herein by this reference is the Consumer Price Index as published by the Bureau of Labor Statistics in accordance with which SCRMD plans to adjust the Additional Services Operations & Maintenance Fee to keep pace with inflation and ensure sufficient revenue to cover the cost of providing, operating, and maintaining Additional Services to be performed by SCRMD as described in the second amended and restated resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SECOND CREEK RANCH METROPOLITAN DISTRICT THAT:

1. CPI Adjustment of Fee. SCRMD hereby adjusts the Additional Services Operations & Maintenance Fee to $119.65 per month per residential unit based on the Consumer Price Index as published by the Bureau of Labor Statistics, attached hereto as **Exhibit A** (the "Additional Services Operations & Maintenance Fee").

2. Effective Date. This resolution shall take effect on January 1, 2025.

3. Full Force and Effect. Except as expressly modified by this Resolution, all other provisions of the Second Amended and Restated Joint Resolution of the Boards of Directors of Green Valley Ranch East Metropolitan District No. 8 and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses and Other Related Home Types shall remain in full force and effect.

Whereupon, a motion was made and seconded, and upon a majority vote this resolution was approved by the Board.

ADOPTED AND APPROVED this 10th day of December 2024.

SECOND CREEK RANCH METROPOLITAN DISTRICT

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...

Brandon Wyszynski, President

ATTEST:

DocuSigned by:
Chris Carlton
8B4A80B9DD6A46A...

Chris Carlton, Secretary/Treasurer

EXHIBIT A

Consumer Price Index as published by the Bureau of Labor Statistics

Mountain-Plains Information Office

News Release Information

24-2110-KAN
Thursday, October 10, 2024

Contacts

Technical information:

(816) 285-7000
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Media contact:

(816) 285-7000

Related Links

CPI Overview Table - U.S. and areas

CPI Detailed Tables - Mountain Plains

CPI Chart Package

Area Economic Summaries

Annual Average Percent Changes - U.S., St. Louis, and Denver-Aurora-Lakewood

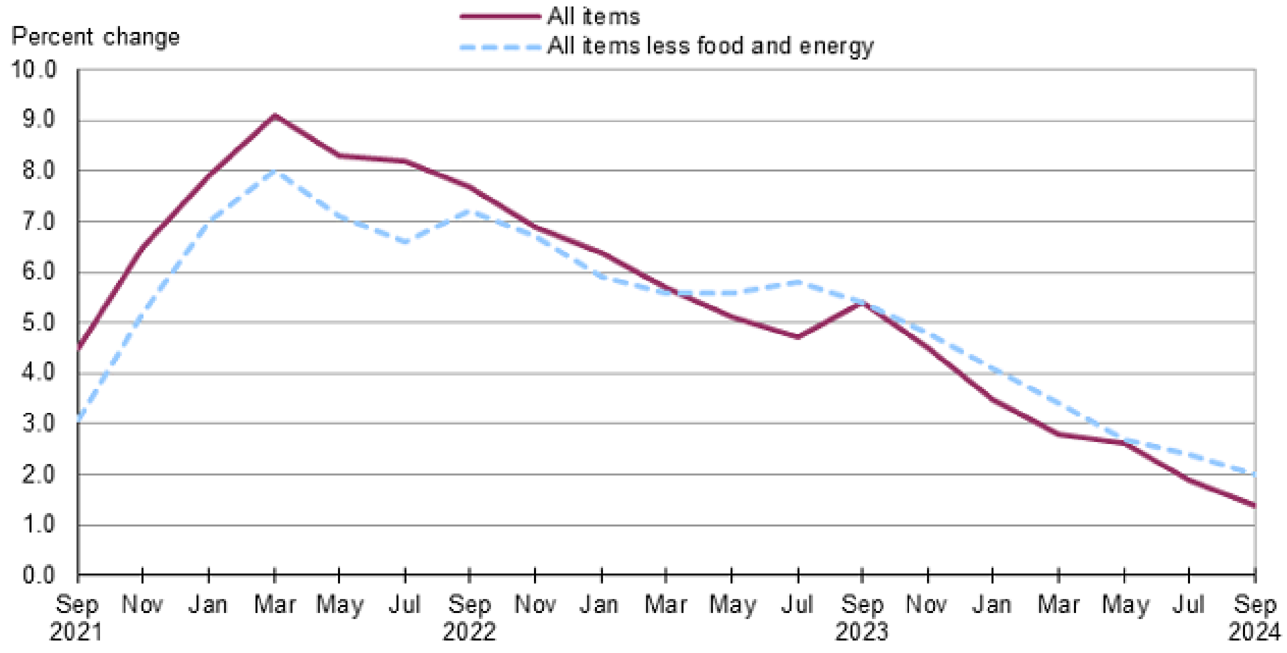
Consumer Price Index, Denver-Aurora-Lakewood area – September 2024

Area prices were unchanged in August and September, up 1.4 percent over the year

Prices in the Denver-Aurora-Lakewood area, as measured by the Consumer Price Index for All Urban Consumers (CPI-U), were unchanged for the two months ending in September 2024, the U.S. Bureau of Labor Statistics reported today. Assistant Commissioner for Regional Operations Michael Hirniak noted that the all items less food and energy index fell 0.1 percent, largely driven by a decrease in the index for lodging away from home. The energy index was up 1.2 percent in August and September, while the food index was unchanged. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect seasonal influences.)

Over the last 12 months, the CPI-U rose 1.4 percent. The index for all items less food and energy increased 2.0 percent over the year, while food prices advanced 2.1 percent. Energy prices fell 8.7 percent, with the index for natural gas service leading the decline. (See chart 1 and table 1.)

Chart 1. Over-the-year percent change in CPI-U, Denver-Aurora-Lakewood, CO, September 2021–September 2024



Source: U.S. Bureau of Labor Statistics.

View Chart Data

Food

Food prices were unchanged for the two months ending in September. A 0.5-percent increase in the index for food away from home (restaurant, cafeteria, and vending purchases) was entirely offset by a 0.4-percent decline in the index for food at home (grocery store prices). Within the food at home category, the index for dairy and related products (-5.1 percent) led declines. A rise in prices paid for fruits and vegetables (+1.4 percent) slightly offset decreases in the index.

Over the year, food prices advanced 2.1 percent. Prices for food away from home rose 5.8 percent, while prices for food at home dropped 1.1 percent since September 2023. A decrease in the index for meats, poultry, fish, and eggs (-5.2 percent) drove most of the decline in the food at home index, while an increase in prices paid for other food at home (+1.3 percent) partially offset the decline.

Energy

The energy index advanced 1.2 percent for the two months ending in September. The increase was mainly due to higher prices for gasoline (+2.2 percent), but prices for natural gas service also contributed. The index for electricity decreased for the same period.

From September 2023 to September 2024, energy prices fell 8.7 percent. The decrease was led by lower prices for natural gas service, but price declines for gasoline (-12.2 percent) also contributed. The two-month decline was partially offset by an increase in prices paid for electricity.

All items less food and energy

The index for all items less food and energy fell 0.1 percent in the latest two-month period. Lower prices for lodging away from home, public transportation, and medical care commodities were partially offset by higher prices for tuition, other school fees, and childcare (+3.8 percent), apparel (+6.8 percent), and household furnishings and operations (+1.9 percent).

Over the year, the index for all items less food and energy increased 2.0 percent. Components contributing to the rise included owners' equivalent rent of residences (+2.1 percent), rent of primary residence (+2.7 percent), and other goods and services (+7.1 percent). Price decreases in lodging away from home, public transportation, and apparel (-5.0 percent) partly offset these increases.

The November 2024 Consumer Price Index for the Denver-Aurora-Lakewood area is scheduled to be released on Wednesday, December 11, 2024.

Technical Note

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Consumer Price Index for Denver is published bi-monthly. The set of components and sub-aggregates published for regional and metropolitan indexes is more limited than at the U.S. city average level; these indexes are byproducts of the national CPI program. Each local index has a much smaller sample size than the national or regional indexes and is, therefore, subject to substantially more sampling and other measurement error. As a result, local-area indexes are more volatile than the national or regional indexes. In addition, local indexes are not adjusted for seasonal influences. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

The Denver-Aurora-Lakewood, CO, Core Based Statistical Area is comprised of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties in Colorado.

Refer to the national CPI news release technical note or the Handbook of Methods for more information.

Information in this release will be made available to individuals with sensory impairments upon request. Voice phone: (202) 691-5200; Telecommunications Relay Service: 7-1-1.

Table 1. Consumer Price Index for All Urban Consumers (CPI-U): Indexes and percent changes for selected periods, Denver-Aurora-Lakewood, CO (1982-84=100 unless otherwise noted)

Item and Group	Indexes			Percent change from -		
	Jul. 2024	Aug. 2024	Sep. 2024	Sep. 2023	Jul. 2024	Aug. 2024
All items	329.418	-	329.379	1.4	0.0	-
All items (1967 = 100)	1,098.471	-	1,098.340			

(1) Indexes on a January 1978=100 base.
(2) Indexes on a November 1982=100 base.
(3) Indexes on a December 1997=100 base.
(4) Special index based on a substantially smaller sample.
(5) Index on a December 1993=100 base.

- Data not available.

Item and Group	Indexes			Percent change from -		
	Jul. 2024	Aug. 2024	Sep. 2024	Sep. 2023	Jul. 2024	Aug. 2024
Food and beverages	305.431	-	305.537	2.1	0.0	-
Food	313.360	-	313.415	2.1	0.0	-
Food at home	279.479	279.297	278.347	-1.1	-0.4	-0.3
Cereals and bakery products	339.116	342.393	342.149	1.6	0.9	-0.1
Meats, poultry, fish, and eggs	279.876	283.358	281.846	-5.2	0.7	-0.5
Dairy and related products	238.477	228.966	226.212	-2.0	-5.1	-1.2
Fruits and vegetables	313.193	311.874	317.673	-0.6	1.4	1.9
Nonalcoholic beverages and beverage materials(1)	189.094	196.359	184.965	-2.8	-2.2	-5.8
Other food at home	255.948	252.133	254.091	1.3	-0.7	0.8
Food away from home	361.009	-	362.634	5.8	0.5	-
Alcoholic beverages	234.735	-	235.253	2.0	0.2	-
Housing	336.763	-	334.868	1.4	-0.6	-
Shelter	394.894	395.527	391.510	1.8	-0.9	-1.0
Rent of primary residence	410.831	411.765	413.315	2.7	0.6	0.4
Owners' equivalent rent of residences(2)	387.245	388.226	387.818	2.1	0.1	-0.1
Owners' equivalent rent of primary residence(2)	387.245	388.226	387.818	2.1	0.1	-0.1
Fuels and utilities	-	-	-	-	-	-
Household energy	-	-	-	-	-	-
Energy services	-	-	-	-	-	-
Electricity	-	-	-	-	-	-
Utility (piped) gas service	-	-	-	-	-	-
Household furnishings and operations	141.692	-	144.354	1.9	1.9	-
Apparel	104.759	-	111.926	-5.0	6.8	-
Transportation	339.985	-	338.896	1.4	-0.3	-
Private transportation	347.659	-	349.189	2.6	0.4	-
New and used motor vehicles(3)	133.465	-	133.590	-0.1	0.1	-
New vehicles(1)	256.988	-	257.161	-0.3	0.1	-
Used cars and trucks(1)	358.849	-	354.559	-4.3	-1.2	-
Motor fuel	285.193	287.112	291.255	-12.5	2.1	1.4
Gasoline (all types)	282.299	284.096	288.513	-12.2	2.2	1.6
Gasoline, unleaded regular(4)	273.667	275.448	279.735	-12.7	2.2	1.6
Gasoline, unleaded midgrade(4)(5)	280.787	282.485	287.130	-11.0	2.3	1.6
Gasoline, unleaded premium(4)	311.589	313.416	318.254	-10.0	2.1	1.5
Medical care	720.260	-	719.277	-	-0.1	-
Recreation(3)	184.695	-	186.163	1.8	0.8	-
Education and communication(3)	131.181	-	133.452	1.1	1.7	-
Tuition, other school fees, and childcare(1)	1,208.389	-	1,254.765	2.1	3.8	-
Other goods and services	454.406	-	461.913	7.1	1.7	-
Commodity and service group						
Commodities	211.618	-	212.732	0.1	0.5	-
Commodities less food and beverages	167.236	-	168.599	-1.1	0.8	-
Nondurables less food and beverages	207.000	-	211.176	-0.3	2.0	-
Durables	129.231	-	128.853	-2.0	-0.3	-
Services	434.830	-	433.765	2.3	-0.2	-
Special aggregate indexes						
All items less shelter	298.203	-	299.890	1.3	0.6	-
All items less medical care	311.253	-	311.248	1.6	0.0	-
Commodities less food	169.942	-	171.279	-1.0	0.8	-
Nondurables	256.347	-	258.723	1.1	0.9	-

(1) Indexes on a January 1978=100 base.
(2) Indexes on a November 1982=100 base.
(3) Indexes on a December 1997=100 base.
(4) Special index based on a substantially smaller sample.
(5) Index on a December 1993=100 base.

- Data not available.

Item and Group	Indexes			Percent change from -		
	Jul. 2024	Aug. 2024	Sep. 2024	Sep. 2023	Jul. 2024	Aug. 2024
Nondurables less food	208.884	-	212.747	-0.1	1.8	-
Services less rent of shelter(2)	484.624	-	487.634	2.9	0.6	-
Services less medical care services	411.445	-	410.148	2.6	-0.3	-
Energy	235.349	236.066	238.162	-8.7	1.2	0.9
All items less energy	339.722	-	339.446	2.0	-0.1	-
All items less food and energy	345.834	-	345.512	2.0	-0.1	-

(1) Indexes on a January 1978=100 base.
(2) Indexes on a November 1982=100 base.
(3) Indexes on a December 1997=100 base.
(4) Special index based on a substantially smaller sample.
(5) Index on a December 1993=100 base.

- Data not available.

Last Modified Date: Thursday, October 10, 2024

RESOLUTION REGARDING
CONSUMER PRICE INDEX 2026 ADJUSTMENT
TO
MONTHLY MAINTENANCE FEE FOR
GREEN VALLEY RANCH EAST (AURORA) CARRIAGE HOUSES, COACH HOUSES, AND OTHER RELATED HOME TYPES

At a regular meeting of the Board of Directors of the Second Creek Ranch Metropolitan District, Adams County, Colorado, held at 1:00 P.M., on Tuesday, December 2, 2025, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 North Rome Street, Aurora, Colorado and/or via video conference at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044, at which a quorum was present, the following resolution was adopted:

WHEREAS, effective September 19, 2024, the Board of Directors of Green Valley Ranch East Metropolitan District No. 8 and the Board of Directors of Second Creek Ranch Metropolitan District ("SCRMD") approved a Second Amended and Restated Joint Resolution of the Boards of Directors of Green Valley Ranch East Metropolitan District No. 8 and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses and Other Related Home Types which, in part, authorizes SCRMD to adjust the Additional Services Operations & Maintenance Fee annually based on the Consumer Price Index as published by the Bureau of Labor Statistics; and

WHEREAS, attached hereto as **Exhibit A** and incorporated herein by this reference is the Consumer Price Index as published by the Bureau of Labor Statistics in accordance with which SCRMD plans to adjust the Additional Services Operations & Maintenance Fee to keep pace with inflation and ensure sufficient revenue to cover the cost of providing, operating, and maintaining Additional Services to be performed by SCRMD as described in the second amended and restated resolution; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF SECOND CREEK RANCH METROPOLITAN DISTRICT THAT:

1. CPI Adjustment of Fee. SCRMD hereby adjusts the Additional Services Operations & Maintenance Fee to $122.00 per month per residential unit based on the Consumer Price Index as published by the Bureau of Labor Statistics, attached hereto as **Exhibit A** (the "Additional Services Operations & Maintenance Fee").

2. Effective Date. This resolution shall take effect on January 1, 2026.

3. Full Force and Effect. Except as expressly modified by this Resolution, all other provisions of the Second Amended and Restated Joint Resolution of the Boards of Directors of Green Valley Ranch East Metropolitan District No. 8 and Second Creek Ranch Metropolitan District Imposing a Monthly Maintenance Fee for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses and Other Related Home Types shall remain in full force and effect.

Whereupon, a motion was made and seconded, and upon a majority vote this resolution was approved by the Board.

ADOPTED AND APPROVED this 2nd day of December 2025.

SECOND CREEK RANCH METROPOLITAN DISTRICT

Signed by:
David Carro
0943BCA57046450...

David Carro, President

ATTEST:

DocuSigned by:
Chris Carlton
8B4A80B9DD6A46A...

Chris Carlton, Secretary/Treasurer

EXHIBIT A

Consumer Price Index as published by the Bureau of Labor Statistics

Mountain-Plains Information Office

News Release Information

25-1278-KAN
Tuesday, August 12, 2025

Contacts

Technical information:

(816) 285-7000
BLSInfoKansasCity@bls.gov
www.bls.gov/regions/mountain-plains
Media contact:

(816) 285-7000

Related Links

CPI Overview Table - U.S. and areas

CPI Detailed Tables - Mountain Plains

CPI Chart Package

Area Economic Summaries

Annual Average Percent Changes - U.S., St. Louis, and Denver-Aurora-Lakewood

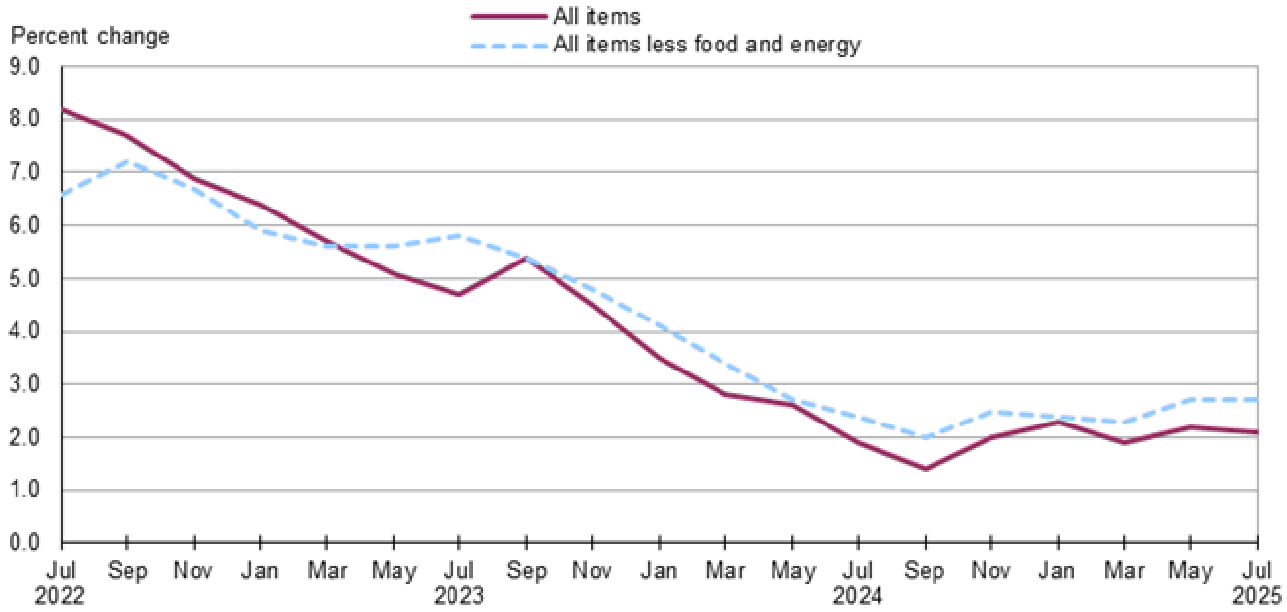
Consumer Price Index, Denver-Aurora-Lakewood — July 2025

Area prices rose 0.4 percent in June and July, up 2.1 percent over the year

The Consumer Price Index for All Urban Consumers (CPI-U) in the Denver-Aurora-Lakewood area advanced 0.4 percent for the two months ending in July 2025, the U.S. Bureau of Labor Statistics reported today. Assistant Commissioner for Regional Operations Michael Hirniak noted that a 0.8-percent increase to the index for all items less food and energy drove the rise. The index for energy was down 3.4 percent, and the index for food decreased 0.7 percent over the same period. (Data in this report are not seasonally adjusted. Accordingly, bi-monthly changes may reflect seasonal influences.)

The Denver-Aurora-Lakewood area all items CPI-U increased 2.1 percent for the 12 months ending in July, led by an all items less food and energy index advance of 2.7 percent. Food prices rose 2.0 percent, while energy prices declined 7.7 percent over the year.

Chart 1. Over-the-year percent change in CPI-U, Denver-Aurora-Lakewood, CO, July 2022–July 2025



Source: U.S. Bureau of Labor Statistics.

View Chart Data

Food

The food index decreased 0.7 percent for the two months ending in July. The food at home index (grocery store purchases) was down 1.1 percent, with lower prices seen in 4 of the 6 major grocery store categories. The food away from home index (restaurant, cafeteria, and vending purchases) declined 0.2 percent for the same period. The indexes for meats, poultry, fish, and eggs (-2.6 percent) and fruits and vegetables (-2.9 percent) led declines within the food at home category. The other food at home index and the index for nonalcoholic beverages and beverage materials rose over the two-month period, increasing 0.7 percent and 0.8 percent, respectively.

Over the year, food prices rose 2.0 percent. Prices for food away from home increased 4.3 percent. Prices for food at home advanced 0.2 percent, with the index for meats, poultry, fish, and eggs (+4.5 percent) contributing most to the 12-month change.

Energy

The energy index declined 3.4 percent for the two months ending in July. The index for gasoline decreased 3.3 percent over the same period.

From July 2024 to July 2025, the energy index fell 7.7 percent. The index for gasoline declined 10.0 percent.

All items less food and energy

The index for all items less food and energy advanced 0.8 percent during the two-month period. Among the index's components, prices were higher for owners' equivalent rent of residences (+1.6 percent), medical care (+2.1 percent), and recreation (+2.8 percent). In contrast, prices were lower for lodging away from home, household furnishings and operations (-0.6 percent), and apparel (-1.4 percent).

The index for all items less food and energy increased 2.7 percent over the year. Components contributing to the increase included owners' equivalent rent of residences (+4.0 percent), medical care (+6.4 percent), and household furnishings and operations (+5.0 percent). In contrast, prices were lower for lodging away from home.

The September 2025 Consumer Price Index for the Denver-Aurora-Lakewood area is scheduled to be released on Wednesday, October 15, 2025.

Changes to CPI

With this release, BLS has replaced survey data collected for the CPI's wireless telephone services index with secondary source data and non-traditional index methods. Additional information is available on the CPI website, www.bls.gov/cpi/additional-resources/alternative-data-wireless-telephone.htm, and in a new factsheet "Measuring Price Change in the CPI: Wireless Telephone Services," www.bls.gov/cpi/factsheets/wireless-telephone-service.htm.

With the release of October 2025 data on November 13, 2025, the Bureau of Labor Statistics (BLS) will remove long-term care (LTC) insurance from the health insurance index. Changes in the market for LTC insurance have made it out of scope and ineligible for pricing in the CPI market basket.

Technical Note

The Consumer Price Index (CPI) is a measure of the average change in prices over time in a fixed market basket of goods and services. The Consumer Price Index for Denver is published bi-monthly. The set of components and sub-aggregates published for regional and metropolitan indexes is more limited than at the U.S. city average level; these indexes are byproducts of the national CPI program. Each local index has a much smaller sample size than the national or regional indexes and is, therefore, subject to substantially more sampling and other measurement error. As a result, local-area indexes are more volatile than the national or regional indexes. In addition, local indexes are not adjusted for seasonal influences. **NOTE: Area indexes do not measure differences in the level of prices between cities; they only measure the average change in prices for each area since the base period.**

The **Denver-Aurora-Lakewood, CO, Core Based Statistical Area** is comprised of Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park counties in Colorado.

Refer to the national CPI news release technical note or the Handbook of Methods for more information.

Information in this release will be made available to individuals with sensory impairments upon request. Voice phone: (202) 691-5200; Telecommunications Relay Service: 7-1-1.

Table 1. Denver-Aurora-Lakewood, CO, CPI-U by expenditure category for July 2025, not seasonally adjusted (1982-84=100 unless otherwise noted)

Expenditure category	Indexes				Percent change from:		
	Historical data	May 2025	Jun. 2025	Jul. 2025	Jul. 2024	May 2025	Jun. 2025
All items		334.758	-	336.208	2.1	0.4	-
All items (1967=100)		1,116.279	-	1,121.115	-	-	-
Food and beverages		312.892	-	310.877	1.8	-0.6	-
Food		321.795	-	319.482	2.0	-0.7	-
Food at home		283.154	283.189	279.935	0.2	-1.1	-1.1
Cereals and bakery products		338.523	334.075	336.884	-0.7	-0.5	0.8
Meats, poultry, fish, and eggs		300.170	296.290	292.374	4.5	-2.6	-1.3
Dairy and related products		241.528	231.362	232.322	-2.6	-3.8	0.4
Fruits and vegetables		318.232	323.754	309.132	-1.3	-2.9	-4.5
Nonalcoholic beverages and beverage materials(1)		197.385	200.195	198.991	5.2	0.8	-0.6

(1) Index is on a January 1978=100 base.
(2) Index is on a November 1982=100 base.
(3) Indexes on a December 1997=100 base.
(4) Special index based on a substantially smaller sample.
(5) Indexes on a December 1993=100 base.

- Data not available.
NOTE: Index applies to a month as a whole, not to any specific date.

Expenditure category	Indexes					Percent change from:		
	Historical data	May 2025	Jun. 2025	Jul. 2025		Jul. 2024	May 2025	Jun. 2025
Other food at home		247.513	250.603	249.323		-2.6	0.7	-0.5
Food away from home		376.944	-	376.355		4.3	-0.2	-
Alcoholic beverages		232.604	-	233.570		-0.5	0.4	-
Housing		341.957	-	342.421		1.7	0.1	-
Shelter		399.691	403.688	401.388		1.6	0.4	-0.6
Rent of primary residence		410.647	411.320	410.810		0.0	0.0	-0.1
Owners' equiv. rent of residences(2)		396.519	401.926	402.687		4.0	1.6	0.2
Owners' equiv. rent of primary residence(2)		396.519	401.926	402.687		4.0	1.6	0.2
Household furnishings and operations		149.667	-	148.789		5.0	-0.6	-
Apparel		111.471	-	109.937		4.9	-1.4	-
Transportation		338.325	-	341.788		0.5	1.0	-
Private transportation		344.348	-	348.279		0.2	1.1	-
New and used motor vehicles(3)		134.610	-	135.999		1.9	1.0	-
New vehicles(1)		258.640	-	258.428		0.6	-0.1	-
Used cars and trucks(1)		366.730	-	375.670		4.7	2.4	-
Motor fuel		265.196	264.223	256.737		-10.0	-3.2	-2.8
Gasoline (all types)		262.774	261.768	254.019		-10.0	-3.3	-3.0
Unleaded regular(4)		253.760	252.686	244.858		-10.5	-3.5	-3.1
Unleaded midgrade(4)(5)		263.473	262.790	255.487		-9.0	-3.0	-2.8
Unleaded premium(4)		293.996	293.285	286.049		-8.2	-2.7	-2.5
Medical care		750.451	-	765.998		6.4	2.1	-
Recreation(3)		185.666	-	190.801		3.3	2.8	-
Education and communication(3)		130.389	-	129.268		-1.5	-0.9	-
Tuition, other school fees, and childcare(1)		1,245.397	-	1,256.810		4.0	0.9	-
Other goods and services		485.299	-	485.196		6.8	0.0	-

(1) Index is on a January 1978=100 base.
(2) Index is on a November 1982=100 base.
(3) Indexes on a December 1997=100 base.
(4) Special index based on a substantially smaller sample.
(5) Indexes on a December 1993=100 base.

- Data not available.
NOTE: Index applies to a month as a whole, not to any specific date.

Table 2. Denver-Aurora-Lakewood, CO, CPI-U by special aggregate index for July 2025, not seasonally adjusted (1982-84=100 unless otherwise noted)

Special aggregate index	Indexes					Percent change from:		
	Historical data	May 2025	Jun. 2025	Jul. 2025		Jul. 2024	May 2025	Jun. 2025
All items		334.758	-	336.208		2.1	0.4	-
Food		321.795	-	319.482		2.0	-0.7	-
Energy		224.753	224.963	217.142		-7.7	-3.4	-3.5
All items less food and energy		352.390	-	355.183		2.7	0.8	-
All items less energy		346.499	-	348.627		2.6	0.6	-
All items less medical care		315.612	-	316.505		1.7	0.3	-
All items less shelter		303.860	-	305.194		2.3	0.4	-
Commodities		213.139	-	212.075		0.2	-0.5	-
Commodities less food		169.409	-	168.770		-0.7	-0.4	-
Commodities less food & beverages		166.730	-	166.047		-0.7	-0.4	-
Durables		130.037	-	130.336		0.9	0.2	-
Nondurables		258.293	-	256.110		-0.1	-0.8	-
Nondurables less food		206.300	-	204.266		-2.2	-1.0	-
Nondurables less food & beverages		204.287	-	202.028		-2.4	-1.1	-
Services		443.533	-	447.354		2.9	0.9	-
Services less rent of shelter(1)		499.959	-	510.262		5.3	2.1	-

(1) Indexes on a November 1982=100 base.

- Data not available.
NOTE: Index applies to a month as a whole, not to any specific date.

Special aggregate index	Indexes				Percent change from:		
	Historical data	May 2025	Jun. 2025	Jul. 2025	Jul. 2024	May 2025	Jun. 2025
Services less medical care services		418.322	-	421.253	2.4	0.7	-

(1) Indexes on a November 1982=100 base.

- Data not available.
NOTE: Index applies to a month as a whole, not to any specific date.

Last Modified Date: Tuesday, August 12, 2025

U.S. BUREAU OF LABOR STATISTICS Mountain-Plains Information Office Two Pershing Square Building Suite 1190 2300 Main Street Kansas City, MO 64108

Telephone: 816-285-7000 www.bls.gov/regions/mountain-plains Contact Mountain-Plains

EXHIBIT C

Resolution Adopting the Green Valley Ranch East Metropolitan District No. 8 Revised Technology Accessibility Statement and Directing Compliance with the Accessibility Rules

BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

A RESOLUTION ADOPTING THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 REVISED TECHNOLOGY ACCESSIBILITY STATEMENT AND DIRECTING COMPLIANCE WITH THE ACCESSIBILITY RULES

At a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 8, Adams County, Colorado, held at 12:00 P.M., on Monday, August 25, 2025, via video conference at https://us06web.zoom.us/j/85327647949?pwd=9QgbkdsH6vWGY19XaJoW3maTGaNJfX.1 and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 853 2764 7949, Passcode: 621665, at which a quorum was present, the following resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 8 (the "District") is a special district organized and existing pursuant to Sections 32-1-101 et seq., C.R.S.; and

WHEREAS, the Board of Directors of the District (the "Board") has a duty to perform certain obligations in order to assure the efficient operation of the District; and

WHEREAS, pursuant to Section 32-1-1001(1)(m), C.R.S., the District's Board is authorized to adopt, amend, and enforce bylaws and rules and regulations not in conflict with the constitution and the laws of the State for carrying on the business, objects, and affairs of the Board and the District; and

WHEREAS, the Colorado Anti-Discrimination Act ("CADA"), as set forth in Title 24, Article 34, Parts 3 through 8 of the Colorado Revised Statutes provides that it is unlawful to discriminate against an individual with a disability as that term is defined in Section 24-34-301(7), C.R.S.; and

WHEREAS, the Colorado General Assembly, through House Bill 21-1110 and subsequently amended by Senate Bill 23-244 (the "Technology Accessibility Bills"), amended CADA to include certain provisions regarding website accessibility for individuals with disabilities; and

WHEREAS, the Technology Accessibility Bills require the Colorado Office of Information Technology (the "OIT") to establish rules regarding information technology systems accessibility standards for individuals with disabilities; and

WHEREAS, on February 23, 2024, the OIT adopted the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*, to define the accessibility standards and compliance parameters for individuals with a disability for information systems; and

WHEREAS, on May 9, 2025, the OIT adopted amendments to the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.,* (the "Accessibility Rules") to emphasize progress over strict technical conformance for technology accessibility and more clearly align with federal laws; and

WHEREAS, the Technology Accessibility Bills set forth that the Accessibility Rules apply to public entities which expressly includes special districts; and

WHEREAS, the Accessibility Rules apply to all information communication technology (the "ICT"), as such term is defined in the Accessibility Rules, that is in active use or ICT that is newly created, developed, acquired, altered, updated, or purchased on or after July 1, 2024; and

WHEREAS, compliance with the Accessibility Rules requires the District to adopt and publicly post in a conspicuous place a Technology Accessibility Statement, as such term is defined in the Accessibility Rules, by July 1, 2024; and

WHEREAS, compliance with the Accessibility Rules further requires the District to make ICT that is in active use accessible by meeting one or a combination of the compliance options set forth in under the Accessibility Rules; and

WHEREAS, on September 19, 2024, the Board approved a resolution adopting the then applicable Accessibility Rules and the Technology Accessibility Statement and directing posting of and compliance with the same; and

WHEREAS, the District desires to adopt a revised Technology Accessibility Statement and comply with the Technology Accessibility Bills and the Accessibility Rules, as may be further amended from time to time.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AS FOLLOWS:

1. Accessibility Rules. The District recognizes the adoption of the Accessibility Rules, as contained within 8 CCR § 1501-11, *et seq.*, as may be amended from time to time, and shall comply with the applicable requirements contained therein.

2. Technology Accessibility Statement. The District ratifies the adoption of the revised Technology Accessibility Statement attached hereto in Exhibit A (the "Statement") in accordance with the Accessibility Rules and recognizes that such Statement was posted publicly in a conspicuous location on the District's website on or before July 1, 2025. The District directs the District's website manager to periodically update the Statement as needed to ensure compliance with future amendments or guidance to the Accessibility Rules.

3. Accessibility Plan. The District ratifies the preparation and publication of an accessibility plan attached hereto in Exhibit B (the "Accessibility Plan") that demonstrates good faith progress with the Accessibility Rules in accordance with requirements set forth in the Accessibility Rules and recognizes that the Accessibility Plan was posted on the District's website on or before July 1, 2025. The District directs the District's website manager to annually update the Accessibility Plan to ensure compliance with the Accessibility Rules, as may be amended from time to time.

4. Reasonable Accommodations and Modifications. The District directs the District's website manager to provide reasonable accommodations and modifications, when requested, to enable an individual with a disability to access public-facing ICT in order to further access the District's programs, services, and activities in accordance with the Accessibility Rules. No payment is required to cover the costs of such accommodations or modifications.

5. Actions to Effectuate Resolution. Management and legal counsel for the District are authorized and directed to take all actions necessary and appropriate now and as may be needed in the future to effectuate this Resolution and compliance with the Accessibility Rules, as may be amended from time to time. All actions not inconsistent with the provisions of this Resolution heretofore taken by the members of the Board of Directors and/or management or legal counsel for the District and the officers, agents and employees of the District and directed toward effectuating the purposes stated herein are hereby ratified, approved, and confirmed.

6. Effective Date. This Resolution shall take effect on the date and at the time of its adoption.

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APPROVED AND ADOPTED THIS 25TH DAY OF AUGUST 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664FC...

By: Brandon Wyszynski
Its: President

EXHIBIT A

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14

TECHNOLOGY ACCESSIBILITY STATEMENT

Contact Us

Website "Contact Us" Form: https://gvremd.specialdistrict.org/contact-us

Phone: 303-292-9100

E-mail: websites@isp-law.com

Physical/Mailing Address: 4725 S. Monaco St., Suite 360, Denver, CO, 80237

We welcome your feedback about the accessibility of the Green Valley Ranch East Metropolitan District Nos. 6-14 (the "Districts") online services. Please let us know if you encounter accessibility barriers or would like to request assistance.

- All requests are considered on a case-by-case basis and we will reply to all communication in a timely manner.
- Reasonable accommodations or modifications are provided at no cost.
- Accommodation requests that would impose an undue financial, technical, or administrative burden to the Districts may not be fulfilled as requested.

Examples of accommodations include:

- Using built-in live transcription tools during virtual meetings
- Alternative document formats (such large print)
- Remediating PDFs

Commitment

The Districts are committed to providing equitable access to our services to all Coloradans.

Our ongoing accessibility effort works towards being in line with the Web Content Accessibility Guidelines (WCAG) version 2.1, level AA criteria. These guidelines help make technology accessible not only to users with sensory, cognitive and mobility disabilities, but ultimately to all users, regardless of ability.

Our efforts are just part of a meaningful change in making all State of Colorado services inclusive and accessible. We welcome comments on how to improve our technology's accessibility for users with disabilities and for requests for accommodations to any of our services.

The Districts have an Accessibility Plan and Progress Report which can be accessed using the following link https://gvremd.specialdistrict.org/technology-accessibility.

How the Districts Are Implementing Accessibility

Website Testing and Remediation

- We conduct monthly technology accessibility scans of the Districts' website against applicable Technical Standards.
- We work with the Districts' website platform, Streamline, to improve and implement accessibility features.
- We remediate public records in an effort to provide continuous improvement of our website.

Training

We participate in webinars and review guidance provided by Streamline and the Special District Association on the topic of accessibility. We monitor for rulemaking efforts and guidance promulgated by the Colorado Governor's Office of Information Technology.

Procurement

We require contractors and consultants comply with all federal, state, and local laws, statutes, ordinances, codes, guidelines, court ruling and orders of all governmental authorities applicable to the services or work being performed, including accessibility requirements.

Updated On

This Accessibility Statement was last updated on: June 16, 2025

EXHIBIT B

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NOS. 6-14 ACCESSIBILITY PLAN, PROGRESS REPORT, AND QUARTERLY PROGRESS-TO-DATE REPORT

Accessibility Standards

Our ongoing technology accessibility efforts rely on the Technical Standards provided by:

- 8 CCR 1501-11 Rules Establishing Technology Accessibility Standards
- World Wide Web Consortium (W3C) Web Content Accessibility Guidelines (WCAG) 2.1 Level AA or higher
- Section 508 of the U.S. Rehabilitation Act of 1973, Chapter 4

Accessibility Maturity

As of June 17, 2025, the Districts are in the Launch Stage. Criteria includes: Recognized need organization-wide. Planning initiated but activities not well organized.

Progress Since Our Last Update

The Districts continue to make progress with complying with the Rules Establishing Technology Accessibility Standards as contained in 8 CCR § 1501-11, *et seq.*

Progress includes:

- Creating accessible templates for public records
- Conducting monthly technology accessibility scans of the Districts' website against applicable Technical Standards
- Reviewed technology accessibility scans and ordered remediation for noncompliant ICT contained within the Districts' websites
  - As of June 5, 2025, the result of the regular scanning and monitoring showed the Districts' ICT having an overall compliance score of 99% with the Technical Standards, as such term is defined in 8 CCR § 1501-11.
- Providing contact information for people to give us accessibility feedback and request reasonable accommodations or modifications. (*See the Technology Accessibility Statement which can be accessed using the following link: https://gvremd.specialdistrict.org/technology-accessibility*)

Challenges include:

- The Districts have limited funding available for remediation and no funding is provided by external sources imposing the mandates.

- The Districts lack staff to provide continuity of management for technology.
- External District management and other consultants perform District operations given the relatively small scale of District operations, and they are not specialists in information technology.
- Information technology matters are not easily understood or learned by lay people who are not information technology specialists.
- Accessibility standards are rapidly changing making complete compliance difficult.
- Consultant managed website, documentation, procurement, contract and vendor management and communications present issues with remediation by multiple parties.

How We Are Implementing Accessibility

The Districts are committed to providing equitable access to all Coloradans. To that end, the Districts have a plan to prioritize, evaluate, remediate, and continuously improve digital touchpoints within our services, programs, and activities. We are working to incorporate accessibility into our day-to-day operations. Below, you will find some of the measures that the Districts are undertaking.

- Continuing to remediate known compliance issues identified through regular scanning and monitoring.
- Considering accessibility roadmaps to the extent offered by the Colorado Governor’s Office of Information Technology or other third parties.
- Direct consultants to include accessibility in the procurement processes to the extent within the Districts’ control.
- Direct consultants to create and implement a process for providing reasonable accommodations and modifications, which includes responses to requests for assistance.
- Participate in webinars and events, and review guidance, provided by the Districts’ website platform, the Colorado Governor’s Office of Information Technology, and the Colorado Special District Association.
- Monitor rulemaking efforts and guidance promulgated by the Colorado Governor’s Office of Information Technology.
- Incorporate and utilize, to the extent reasonably available, new, and future accessibility features in public-facing technology used by the Districts.
- Conduct and maintain an inventory of technology and work to address accessibility issues.
  - We prioritize the order to address technology assets by Community Impact and Strategic impact. Community Impact includes considerations of user impact, usage metrics, and the importance of the technology asset to accessing our programs, services, and activities. Strategic Impact includes considerations of legal requirements, the type of program or service that the technology asset supports, and our plans for continuing / sunsetting / replacing / expanding the technology asset or the program in the future.
    - Group 1: High Community Impact + High Strategic Impact = Test/remediate first.

- Group 2: High Community Impact + Low Strategic Impact = Test/remediate next. Plan accommodations first.
- Group 3: Low Community Impact + High Strategic Impact = Test/remediate after Group 2. Plan accommodations next.
- Group 4: Low Community Impact + Low Strategic Impact = Test/remediate last. Put accommodations in place last.

Formal Approval

On July 15, 2024 (No. 6); April 25, 2024 (No. 7); September 19, 2024 (No. 8); June 5, 2024 (Nos. 9, 12-14); and December 5, 2024 (Nos. 10 & 11), the Districts approved Resolutions Adopting the Technology Accessibility Statements and Technical Standards.

EXHIBIT D

Amended and Restated Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Fee for the Traditional Amenity

**AMENDED AND RESTATED JOINT RESOLUTION OF
THE BOARDS OF DIRECTORS
OF
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
AND
SECOND CREEK RANCH METROPOLITAN DISTRICT
IMPOSING A MONTHLY FEE FOR
THE TRADITIONAL AMENITY**

At a regular meeting of the Board of Directors of the Second Creek Ranch Metropolitan District, Adams County, Colorado, held at 1:00 P.M., on Monday, August 18, 2025 via online meeting at https://us06web.zoom.us/j/82049754906?pwd=9JYbxasmD3AnPyWVo1GlDQIABV5WX2.1; and, via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 820 4975 4906, Passcode: 1565517; and at a special meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 8, Adams County, Colorado, held at 12:00 P.M., on Monday August 25, 2025, via online meeting at https://us06web.zoom.us/j/85327647949?pwd=9QgbkdsH6vWGY19XaJoW3maTGaNJfX.1 and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 853 2764 7949, Passcode: 621665; in which the public was invited to participate and at which a quorum of each board of directors were present, the following joint resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 8 ("GVRE 8") and Second Creek Ranch Metropolitan District ("SCRMD") are organized and exist as metropolitan districts pursuant to the provisions of Sections 32-1-101, *et seq*., C.R.S. (the "Special District Act"); and

WHEREAS, on August 22, 2022, the City Council for the City of Aurora approved the "Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 14", as may be amended from time to time (the "GVRE 6-14 Service Plan"), allowing GVRE 8 to, among other things, provide for, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements and other public improvements; and

WHEREAS, pursuant to the GVRE 6-14 Service Plan, GVRE 8 and Green Valley Ranch East Metropolitan District Nos. 6, 7, 9, 10, 11, 12, 13, and 14 (collectively, the "GVRE Districts") are intended to work together and with other special districts to coordinate their activities with respect to the financing, construction, operation and maintenance of the Green Valley Ranch East Public Improvements authorized by the GVRE 6-14 Service Plan in order to serve development within their common service areas; and

WHEREAS, the GVRE 6-14 Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements among the Districts, and, as necessary other special districts, concerning the manner in which the GVRE 6-14 Service Plan is implemented and finance construct, operate and maintain the public improvements authorized under the GVRE 6-14 Service Plan; and

WHEREAS, on November 5, 1984, the Board of County Commissioners of Adams County approved the "Service Plan for Second Creek Ranch Metropolitan District" as may be amended from time to time (the "Second Creek Service Plan") for the purpose of providing certain parameters for SCRMD to provide certain public improvements and services to and for the benefit of the properties within and without SCRMD in accordance with Special District Act and pursuant to the Second Creek Service Plan; and

WHEREAS, the purposes for which SCRMD was formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, transportation, television relay and translation, mosquito control, safety protection and other public improvements; and

WHEREAS, pursuant to the Second Creek Service Plan, SCRMD is intended to work other special districts, to coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements authorized by the Second Creek Service Plan; and

WHEREAS, the Second Creek Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements with other special districts, concerning the manner in which SCRMD shall implement the Second Creek Service Plan and finance construct, operate and maintain public improvements; and

WHEREAS, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, GVRE 8, SCRMD, and Central Adams County Water and Sanitation District entered into an Intergovernmental Agreement Concerning District Operations and Funding dated July 15, 2020, which sets forth the respective roles, responsibilities and obligations of each party thereto with respect to the provision of administrative services, ownership, operation and maintenance of the certain public improvement and funding of the same (the "Operations and Funding IGA"); and

WHEREAS, the Operations and Funding IGA provides, in relevant part, the SCRMD has been engaged the "operator" of certain public improvements and will provide services as set forth in certain covenants recorded against property within the districts, and that the other districts, including GVRE 8, shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of such public improvements and provisions of such services; and

WHEREAS, GVRE 8 is authorized under the GVRE 6-14 Service Plan to rely on various other revenue sources authorized by law in addition to revenue received from ad valorem property taxes to fund its operations and maintenance expenses; and

WHEREAS, pursuant to Sections 32-1-1001(1)(j) and (k), C.R.S., GVRE 8 and SCRMD are authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, SCRMD is currently constructing a Traditional Clubhouse and Pool Amenity, a public facility to be located at 4360 N. Shawnee Street, within the City of Aurora, County of Adams, Colorado, for the benefit of residents of GVRE 8, which SCRMD will administrate, operate and maintain (the "Traditional Amenity"); and

WHEREAS, CliftonLarsonAllen LLP performed a fee study, attached hereto and incorporated herein as **Exhibit A**, recommending a monthly fee of $55.00 be imposed on each residential unit located within the boundaries of GVRE 8 to cover estimated costs to be incurred by SCRMD in relation to the administration, operation, and maintenance of the Traditional Amenity (the "Fee Study"); and

WHEREAS, on December 3, 2024, the Boards of Directors of GVRE 8 and SCRMD approved a joint resolution (the "Fee Resolution") imposing an operations and maintenance fee in the amount of $55.00 per month per residential unit located within the boundaries of the GVRE 8 for the Traditional Amenity (the "Traditional Amenity"); and

WHEREAS, Timberline District Consulting, LLC, the District Manager, has requested that nonpayment of the Traditional Amenity Fee be subject to the same violation, hearing, and appeals procedure as set forth in the GVRE Clubhouse Operating Rules and Regulations, adopted August 18, 2025, as may be amended from time to time (the "GVRE Clubhouse Rules and Regulations"); and

WHEREAS, the Board of Directors of GVRE 8 and the Board of Directors of SCRMD desire to amend the Fee Resolution to clarify that nonpayment of the Traditional Amenity Fee is subject to the enforcement process set forth in the GVRE Clubhouse Rules and Regulations.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AND THE BOARD OF DIRECTORS OF SECOND CREEK RANCH METROPOLITAN DISTRICT THAT:

1. Adoption of Traditional Amenity Fee. GVRE 8 and SCRMD hereby adopt an operations and maintenance fee in the amount of $55.00 per month per residential unit located within the boundaries of the GVRE 8, as such boundaries are described on **Exhibit B**, attached hereto and incorporate herein by this reference, and as such boundaries may change as a result of inclusions or exclusions over time, and authorize SCRMD to adjust this amount annually based on the Consumer Price Index as published by the Bureau of Labor Statistics (the "Traditional Amenity Fee"). A differential fee for non-resident users of the Traditional Amenity is set by a separate resolution adopted by SCRMD.

2. Payment of Fee. The Traditional Amenity Fee shall be due and payable within thirty (30) days of issuance of an invoice for the Traditional Amenity Fee.

3. Proceeds of Fee. GVRE 8 hereby directs that the proceeds of the Traditional Amenity Fee be paid to SCRMD to fund the cost of SCRMD's provision, operation and maintenance of the Traditional Amenity in accordance with the Operations and Funding IGA and agreements between the parties.

4. Interest and Penalties Imposed for Nonpayment. GVRE 8 or SCRMD may impose Penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, any Traditional Amenity Fee that is not paid in full when due may be assessed a late fee of $15.00 per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Traditional Amenity Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Traditional Amenity Fee, late fees, and penalty interest shall be paid in immediately available funds. Nonpayment of the Traditional Amenity Fee may result in revocation of access to the Traditional Amenity in accordance with the GVRE Clubhouse Rules and Regulations.

5. District Expenses of Collection. GVRE 8 and SCRMD shall be entitled to charge property owners for all costs and expenses associated with collecting an unpaid Traditional Amenity Fee, including attorneys' fees.

6. Status as Lien/Foreclosure. Pursuant to Section 32-1-1001(l)(j)(I), C.R.S., the Traditional Amenity Fee does and shall, until paid, constitute a perpetual lien against the property served which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens.

7. Actions to Effectuate Resolution. Management and legal counsel for GVRE 8 and SCRMD are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Traditional Amenity Fee contemplated hereunder. All actions not inconsistent with the provisions of this joint resolution heretofore taken by the members of the Boards of Directors and/or management or legal counsel for the GVRE 8 and SCRMD and the officers, agents and employees of GVRE 8 and SCRMD and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

8. Repealer. All prior acts, orders, or resolutions, including the Fee Resolution, in conflict with this Resolution are hereby repealed and superseded, except that this repealer, shall not be construed to revive any act, order, or resolution, or part thereof, heretofore repealed.

9. Severability. If any section, paragraph, clause or provision of this joint resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

10. Effective Date. This joint resolution shall take effect the first of the month after the date that the Traditional Amenity is opened to the public for usage.

[The remainder of this page is intentionally left blank.]

Whereupon, a motion was made and seconded, and upon a majority vote this joint resolution was approved by the Boards.

ADOPTED AND APPROVED this 25th day of August 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

DocuSigned by:
Brandon Wyszynski
9E8B75DB3C664EC...

Brandon Wyszynski, President

ATTEST:

DocuSigned by:
45A0BDAB57E8465...

Charles F. (Eric) McCloskey, Secretary

Whereupon, a motion was made and seconded, and upon a majority vote this joint resolution was approved by the Boards.

ADOPTED AND APPROVED this 18th day of August 2025.

SECOND CREEK RANCH METROPOLITAN DISTRICT

Signed by:
Dave Carro

Dave Carro, President

ATTEST:

DocuSigned by:
Chris Carlton

Chris Carlton, Secretary/Treasurer

EXHIBIT A

Fee Study

CliftonLarsonAllen LLP
8390 E. Crescent Pkwy, Suite 300
Greenwood Village, CO 80111

phone 303-779-5710
claconnect.com

November 27, 2024

The Board of Directors of
Second Creek Ranch Metropolitan District and Green Valley Ranch East Metropolitan District No. 8
Adams County, Colorado

The Second Creek Ranch Metropolitan District ("District") anticipates providing certain public facilities and services to Green Valley Ranch East Metropolitan District No. 8 ("Community"), located in Aurora, Colorado. At the request of the District, CLA has analyzed the fee that would be sufficient to support operations and maintenance of the facilities and services within the Community (inclusive of a clubhouse and a pool) (collectively referred to herein as the "Traditional Amenity"). The purpose of the analysis and calculation was to evaluate whether the proposed fees related to the Traditional Amenity were determined based on sound rate methodology and reasonable estimates of expenses based on information provided to CLA by the District and other consultants to the District.

We were not engaged to, and did not, conduct an examination in accordance with generally accepted auditing standards, the objective of which would be the expression of an opinion on the financial statements of the Second Creek Ranch Metropolitan District. Accordingly, we did not express such an opinion. We performed our engagement as a consulting service under the AICPA Statement of Standards for Consulting Services. Had we performed additional procedures; other matters might have come to our attention that would have been reported to you.

Background information provided to CLA by the District included a site plan exhibit, contracts and spreadsheets showing the currently contracted and projected expenses for services to be provided by the District within the Community related to the Traditional Amenity. A summary of projected expenses prepared by CLA based on the information provided are attached to this letter.

The services to be provided by the District in the Community related to the Traditional Amenity include: operation of the clubhouse including social areas, recreational facilities, and pool operations and maintenance. The proposed fees are specific to the services to be provided in the Community related to the Traditional Amenity.

In developing the proposed fees, the District utilized a straightforward approach of calculating projected expenses and allocating those expenses equally to the number of residential units projected by the builder for each year in the Community through full buildout. We understand that in the future the District intends to continue to update line item estimates based on actual costs, which is consistent with industry practice. The initial projection for annual direct operating expenses in 2025 is $275,200 which is an estimated 55% of total annual expenditures as the operations are not anticipated to begin until June 1, 2025. The initial projection for annual direct operating expenses in 2026, which is projected to be the first year of full operations, is $543,400.

The District has determined a monthly fee of $55/residential unit for 2025 through 2031. Although the scope of our review did not include a survey of fees in similar districts, our experience indicates that the prosed fees are reasonable for the services to be provided.

In summary, we believe that the fees proposed by the District for the Community related to the Traditional Amenity were developed using acceptable methodology, and that the resulting fees are reasonable based on the services to be provided. It should be noted that since the proposed fees were developed without the benefit of operating history at full build out, it is reasonable to expect that fees could vary somewhat as actual costs are recognized.

CliftonLarsonAllen LLP

CliftonLarsonAllen, LLP
Greenwood Village, Colorado

SECOND CREEK RANCH METRO DISTRICT
TRADITIONAL AMENITY - GVRE8
2025 THROUGH 2031
For the Years Ended and Ending December 31,

11/27/2024

	PROJECTED 2025	PROJECTED 2026	PROJECTED 2027	PROJECTED 2028	PROJECTED 2029	PROJECTED 2030	PROJECTED 2031
BEGINNING FUND BALANCE	$ -	$ 9,150	$ 45,670	$ 188,615	$ 384,699	$ 568,599	$ 704,925
REVENUES							
Service fees	284,350	579,920	740,685	853,600	907,170	931,920	948,860
Total revenues	284,350	579,920	740,685	853,600	907,170	931,920	948,860
Total funds available	284,350	589,070	786,355	1,042,215	1,291,869	1,500,519	1,653,785
EXPENDITURES							
General and administrative							
Billing expenses	20,000	33,000	36,300	39,930	43,923	48,315	53,147
Clubhouse operations							
Facilities management	68,750	137,500	151,250	166,375	183,013	201,314	221,445
Operations and maintenance	16,500	33,000	36,300	39,930	43,923	48,315	53,147
General repairs	1,375	2,750	3,025	3,328	3,661	4,027	4,430
Grounds repairs	825	1,650	1,815	1,997	2,197	2,417	2,659
Events	2,750	5,500	6,050	6,655	7,321	8,053	8,858
Landscape maintenance	4,125	8,250	9,075	9,983	10,981	12,079	13,287
Snow removal	4,125	8,250	9,075	9,983	10,981	12,079	13,287
Utilities	11,000	22,000	24,200	26,620	29,282	32,210	35,431
Furniture and equipment	11,000	22,000	24,200	26,620	29,282	32,210	35,431
Security systems and monitoring	19,250	38,500	42,350	46,585	51,244	56,368	62,005
Cleaning	16,500	33,000	36,300	39,930	43,923	48,315	53,147
Access control	6,600	13,200	14,520	15,972	17,569	19,326	21,259
Pool operations							
Lifeguards	41,250	82,500	90,750	99,825	109,808	120,789	132,868
Operations and maintenance	19,250	38,500	42,350	46,585	51,244	56,368	62,005
Chemicals	7,150	14,300	15,730	17,303	19,033	20,936	23,030
Cleaning	5,500	11,000	12,100	13,310	14,641	16,105	17,716
Repairs	2,750	5,500	6,050	6,655	7,321	8,053	8,858
Utilities	11,000	22,000	24,200	26,620	29,282	32,210	35,431
Equipment and supplies	5,500	11,000	12,100	13,310	14,641	16,105	17,716
Total expenditures	275,200	543,400	597,740	657,516	723,270	795,594	875,157
Total expenditures and transfers out requiring appropriation	275,200	543,400	597,740	657,516	723,270	795,594	875,157
ENDING FUND BALANCE	$ 9,150	$ 45,670	$ 188,615	$ 384,699	$ 568,599	$ 704,925	$ 778,628
EMERGENCY RESERVE	$ 8,600	$ 17,400	$ 22,300	$ 25,700	$ 27,300	$ 28,000	$ 28,500
CAPITAL REPLACEMENT RESERVE	-	-	55,212	230,959	405,224	537,137	607,799
RESERVE FOR AR BALANCE	550	28,270	111,103	128,040	136,076	139,788	142,329
TOTAL RESERVE	$ 9,150	$ 45,670	$ 188,615	$ 384,699	$ 568,599	$ 704,925	$ 778,628

Projection includes a $55/month fee beginning 6/1/25. Expenditures in 2025 are estimated at 55%. Expenditures in 2026-2031 are inflated at 10% each year.

EXHIBIT B

GVRE 8 Legal Description

Green Valley Ranch East Metropolitan District No. 8
Current Boundaries

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THAT CERTAIN PARCEL OF LAND DESCRIBED AS PARCEL "I" AND ALL OF PARCEL "II" IN SPECIAL WARRANTY DEED RECORDED FEBRUARY 23, 2018 AT RECEPTION NO. 2018000015451 IN THE OFFICIAL RECORDS OF THE CLERK AND RECORDER, COUNTY OF ADAMS, STATE OF COLORADO, LYING WITHIN THE WEST HALF AND SOUTHEAST QUARTER OF SECTION 24, TOWNSHIP 3 SOUTH, RANGE 66 WEST OF THE SIXTH PRINCIPAL MERIDIAN, IN SAID COUNTY AND STATE, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH QUARTER CORNER OF SAID SECTION 24, WHENCE THE NORTHWEST CORNER OF SAID SECTION 24 BEARS SOUTH 89°36'20" WEST, A DISTANCE OF 2,643.20 FEET, WITH ALL BEARINGS REFERENCED HEREIN RELATIVE THERETO;

THENCE ALONG THE EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SOUTH 00°16'32" EAST, A DISTANCE OF 98.15 FEET TO THE **POINT OF BEGINNING;**

THENCE CONTINUING ALONG SAID EAST LINE OF THE NORTHWEST QUARTER OF SAID SECTION 24, SOUTH 00°16'32" EAST, A DISTANCE OF 2,552.09 FEET TO THE CENTER QUARTER CORNER OF SAID SECTION 24;

THENCE ALONG THE NORTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, NORTH 89°35'38" EAST, A DISTANCE OF 2,266.79 FEET TO THE NORTHEAST CORNER OF SAID PARCEL "II";

THENCE ALONG THE EASTERLY BOUNDARY OF SAID PARCEL "II" THE FOLLOWING FOUR (4) COURSES:

1) SOUTH 00°00'07" WEST, A DISTANCE OF 124.94 FEET;

2) SOUTH 03°49'04" WEST, A DISTANCE OF 1,713.00 FEET;

3) SOUTH 00°00'07" WEST, A DISTANCE OF 374.65 FEET;

4) SOUTH 03°48'45" EAST, A DISTANCE OF 440.92 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 24, SAID POINT BEING ON THE NORTHERLY BOUNDARY OF E-470 PARCEL TK-107 AS DESCRIBED IN RULE AND ORDER RECORDED OCTOBER 28, 1997 AT RECEPTION NO. C0347111, IN SAID OFFICIAL RECORDS;

THENCE ALONG SAID SOUTH LINE AND THE LAST DESCRIBED NORTHERLY BOUNDARY, SOUTH 89°32'35" WEST, A DISTANCE OF 2,170.09 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 24;

THENCE ALONG THE SOUTH LINE OF THE SOUTHWEST QUARTER OF SAID SECTION 24, SOUTH 89°33'43" WEST, A DISTANCE OF 2,569.79 FEET TO THE EASTERLY RIGHT-OF-WAY OF PICADILLY ROAD AS DESCRIBED AS EXHIBIT "A" IN SAID SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 20060417000386390;

THENCE DEPARTING SAID SOUTH LINE ALONG SAID EASTERLY RIGHT-OF-WAY THE FOLLOWING TWO (2) COURSES:

1) NORTH 00°16'48" WEST, A DISTANCE OF 2,651.81 FEET;

NORTH 00°17'05" WEST, A DISTANCE OF 1,834.01 FEET TO THE SOUTHERLY RIGHT-OF-WAY OF EAST 48TH AVENUE AS DESCRIBED AS SAID EXHIBIT "B" IN SPECIAL WARRANTY DEED RECORDED AT RECEPTION NO. 20060417000386390, AND THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 25.00 FEET;

THENCE DEPARTING SAID EASTERLY RIGHT-OF-WAY ALONG SAID SOUTHERLY RIGHT-OF-WAY, THE FOLLOWING FIVE (5) COURSES:

1. NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 90°00'00", AN ARC LENGTH OF 39.27 FEET;

2. TANGENT TO SAID CURVE, NORTH 89°42'55" EAST, A DISTANCE OF 957.29 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 1027.00 FEET;

3. EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 09°51'29", AN ARC LENGTH OF 176.70 FEET TO THE BEGINNING OF A REVERSE CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET;

4. SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 86°57'07", AN ARC LENGTH OF 37.94 FEET;

5. NON-TANGENT TO SAID CURVE, NORTH 76°15'18" EAST, A DISTANCE OF 74.00 FEET TO THE WESTERLY BOUNDARY OF WARRANTY DEED RECORDED MAY 5, 2006 AT RECEPTION NO. 20060501000437490, IN SAID OFFICIAL RECORDS;

THENCE DEPARTING SAID SOUTHERLY RIGHT-OF-WAY ALONG SAID WESTERLY, SOUTHERLY AND EASTERLY BOUNDARY'S OF SAID WARRANTY DEED THE FOLLOWING FIVE (5) COURSES:

1. SOUTH 13°11'27" EAST, A DISTANCE OF 66.17 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE WESTERLY HAVING A RADIUS OF 492.00 FEET;

2. SOUTHERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 12°54'39", AN ARC LENGTH OF 110.86 FEET;

3. TANGENT TO SAID CURVE, SOUTH 00°16'48" EAST, A DISTANCE OF 292.87 FEET;

4. SOUTH 52°01'33" EAST, A DISTANCE OF 397.32 FEET;

5. NORTH 00°16'48" WEST, A DISTANCE OF 905.00 FEET TO THE SAID SOUTHERLY RIGHT-OF-WAY, AND THE BEGINNING OF A NON-TANGENT CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1027.00 FEET, THE RADIUS POINT OF SAID CURVE BEARS NORTH 37°07'08" WEST;

THENCE NORTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 03°55'09", AN ARC LENGTH OF 70.25 FEET;

THENCE TANGENT TO SAID CURVE, NORTH 48°57'43" EAST, A DISTANCE OF 400.00 FEET TO THE BEGINNING OF A TANGENT CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 883.00 FEET;

THENCE EASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 37°52'57", AN ARC LENGTH OF 583.82 FEET TO THE BEGINNING OF A COMPOUND CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 25.00 FEET;

THENCE SOUTHEASTERLY ALONG SAID CURVE THROUGH A CENTRAL ANGLE OF 92°52'48", AN ARC LENGTH OF 40.53 FEET;

THENCE NON-TANGENT TO SAID CURVE, NORTH 89°43'28" EAST, A DISTANCE OF 57.00 FEET TO THE **POINT OF BEGINNING.**

CONTAINING AN AREA OF 407.346 ACRES, (17,743,984 SQUARE FEET), MORE OR LESS.

EXHIBIT ATTACHED AND MADE A PART HEREOF.

DANIEL E. DAVIS, PLS 38256
COLORADO LICENSED PROFESSIONAL LAND SURVEYOR
FOR AND ON BEHALF OF AZTEC CONSULTANTS, INC.
300 E. MINERAL AVENUE, SUITE 1
LITTLETON, CO 80122

EXHIBIT E

Joint Resolution of the Boards of Directors of the District and Second Creek Ranch Metropolitan District Imposing a Monthly Fee for Ascent Duet and Other Related Home Types

JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AND SECOND CREEK RANCH METROPOLITAN DISTRICT IMPOSING A MONTHLY MAINTENANCE FEE FOR ASCENT DUET AND OTHER RELATED HOME TYPES

At a meeting of the Boards of Directors of the Second Creek Ranch Metropolitan District and Green Valley Ranch East Metropolitan District No. 8, Adams County, Colorado, held at 1:00 P.M., Tuesday, December 2, 2025 via online meeting at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1 and via telephone conference at Dial In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044; in which the public was invited to participate and at which a quorum of each boards of directors were present, the following amended and restated joint resolution was adopted:

WHEREAS, Green Valley Ranch East Metropolitan District No. 8 ("GVRE 8") and Second Creek Ranch Metropolitan District ("SCRMD") are organized and exist as metropolitan districts pursuant to the provisions of Sections 32-1-101, *et seq*., C.R.S. (the "Special District Act"); and

WHEREAS, on August 22, 2022, the City Council for the City of Aurora approved the "Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6 – 14", as may be amended from time to time (the "GVRE 6-14 Service Plan"), allowing GVRE 8 to, among other things, provide for, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements and other public improvements; and

WHEREAS, pursuant to the GVRE 6-14 Service Plan, GVRE 8 and Green Valley Ranch East Metropolitan District Nos. 6, 7, 9, 10, 11, 12, 13, and 14 (collectively, the "GVRE Districts") are intended to work together and with other special districts to coordinate their activities with respect to the financing, construction, operation and maintenance of the Green Valley Ranch East Public Improvements authorized by the GVRE 6-14 Service Plan in order to serve development within their common service areas; and

WHEREAS, the GVRE 6-14 Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements among the Districts, and, as necessary other special districts, concerning the manner in which the GVRE 6-14 Service Plan is implemented and finance construct, operate and maintain the public improvements authorized under the GVRE 6-14 Service Plan; and

WHEREAS, on November 5, 1984, the Board of County Commissioners of Adams County approved the "Service Plan for Second Creek Ranch Metropolitan District" as may be amended from time to time (the "Second Creek Service Plan") for the purpose of providing certain parameters for SCRMD to provide certain public improvements and services to and for the benefit of the properties within and without SCRMD in accordance with Special District Act and pursuant to the Second Creek Service Plan; and

WHEREAS, the purposes for which SCRMD was formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, transportation, television relay and translation, mosquito control, safety protection and other public improvements; and

WHEREAS, pursuant to the Second Creek Service Plan, SCRMD is intended to work other special districts, to coordinate their activities with respect to the financing, construction, operation and maintenance of public improvements authorized by the Second Creek Service Plan; and

WHEREAS, the Second Creek Service Plan discloses and establishes the necessity for and desirability of an intergovernmental agreement or intergovernmental agreements with other special districts, concerning the manner in which SCRMD shall implement the Second Creek Service Plan and finance construct, operate and maintain public improvements; and

WHEREAS, Green Valley Ranch East Metropolitan District No. 6, Green Valley Ranch East Metropolitan District No. 7, GVRE 8, SCRMD, and Central Adams County Water and Sanitation District entered into an Intergovernmental Agreement Concerning District Operations and Funding dated July 15, 2020, which sets forth the respective roles, responsibilities and obligations of each party thereto with respect to the provision of administrative services, ownership, operation and maintenance of the certain public improvement and funding of the same (the "Operations and Funding IGA"); and

WHEREAS, the Operations and Funding IGA provides, in relevant part, the SCRMD has been engaged the "operator" of certain public improvements and will provide services as set forth in certain covenants recorded against property within the districts, and that the other districts, including GVRE 8, shall impose ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of such public improvements and provisions of such services; and

WHEREAS, the GVRE 8 is authorized under the GVRE 6-14 Service Plan to rely on various other revenue sources authorized by law in addition to revenue received from ad valorem property taxes to fund its operations and maintenance expenses; and

WHEREAS, pursuant to Sections 32-1-1001(1)(j) and (k), C.R.S., GVRE 8 and SCRMD are authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties or charges for services, programs or facilities furnished by the special district; and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, a supplemental declaration of covenants, conditions, and restrictions for the Ascent Duet residences within Filing No. 22 is being prepared and will further increase the scope and cost of SCRMD in providing the additional services to the Ascent Duet residences (the "Ascent Duet Additional Services") and, once recorded in the real property records of the Clerk and Recorder of Adams County prior to January 1, 2026, the following information shall be inserted: (1) Supplemental Declaration of Covenants, Conditions, and Restrictions for Green Valley Ranch East Ascent Duets (Filing No. 22, dated December 1, 2025, and recorded in the office of the Clerk and Recorder of Adams County, Colorado on December 18, 2025 at Reception No. 2025000074477, and (2) Party Wall Declaration for Green Valley Ranch East Ascent Duets (filing No. 22), dated December 18, 2025, and recorded in the office of the Clerk and Recorder of Adams County, Colorado on December 18, 2025 at Reception No. 2025000074507 (the "Ascent Duet Covenants"); and

WHEREAS, Timberline District Consulting, LLC ("Timberline") has reviewed SCRMD and GVRE 8's revenue relative to operation expenses and to make recommendations regarding assessment of a fee that would facilitate GVRE 8's ability to defray the additional costs of SCRMD in providing the Ascent Duet Additional Services; and

WHEREAS, Timberline produced the report attached hereto as **Exhibit A**; and

WHEREAS, GVRE 8 and SCRMD anticipate that additional home product types similar to the Ascent Duets will continue to be constructed within GVRE 8 which may be marketed using differing names and therefore may be subject to additional supplemental declarations ("Future Supplemental Covenants," and together with Ascent Duet Covenants, the "Duet Supplemental Covenants") which will continue to increase the services and improvements to be provided, operated, and maintained by SCRMD in a manner comparable to Ascent Duet Additional Services due similar to shared public improvements including auto courts and landscaping ("Future Additional Services," and together with the Ascent Duet Additional Services, the "Duet Additional Services"); and

WHEREAS, the Boards of Directors of GVRE 8 and SCRMD have determined that it is necessary to impose a monthly fee to provide sufficient revenue to cover the cost of providing, operating, and maintaining the Duet Additional Services to be performed by SCRMD under the terms of the Operations and Funding IGA and the Covenants.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 AND THE BOARD OF DIRECTORS OF SECOND CREEK RANCH METROPOLITAN DISTRICT THAT:

1. Adoption of Fee. GVRE 8 and SCRMD hereby adopt an operations and maintenance fee in the amount of $130.00 per month per residential unit located within the boundaries of the GVRE 8 that is subject to a Duet Supplemental Covenant as described on **Exhibit B**, attached hereto and incorporate herein by this reference, and authorize SCRMD to adjust this amount annually based on the Consumer Price Index as published by the Bureau of Labor Statistics (the "Duet Additional Services Operations & Maintenance Fee").

2. Payment of Fee. The Duet Additional Services Operations & Maintenance Fee shall be due and payable to within thirty (30) days of issuance of an invoice for the Duet Additional Services Operations & Maintenance Fee.

3. Proceeds of Fee. GVRE 8 hereby directs that the proceeds of the Duet Additional Services Operations & Maintenance Fee be paid to SCRMD to fund the cost of SCRMD's provision, operation and maintenance of Duet Additional Services in accordance with the Duet Supplemental Covenants, Operations and Funding IGA, and agreements between the parties.

4. Interest and Penalties Imposed for Nonpayment. GVRE 8 or SCRMD may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, any Duet Additional Services Operations & Maintenance Fee that is not paid in full when due may be assessed a late fee of $15.00 per month, not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest will also accrue on any due and unpaid Duet Additional Services Operations & Maintenance Fee, exclusive of said assessed late fee, at the rate of 18% per annum, pursuant to Section 29-1-1102(7), C.R.S. All Duet Additional Services Operations & Maintenance Fee, late fees, and penalty interest shall be paid in immediately available funds.

5. District Expenses of Collection. GVRE 8 and SCRMD shall be entitled to charge property owners for all costs and expenses associated with collecting an unpaid Duet Additional Services Operations & Maintenance Fee, including attorneys' fees.

6. Status as Lien/Foreclosure. Pursuant to Section 32-1-1001(l)(j)(I), C.R.S., the Duet Additional Services Operations & Maintenance Fee do and shall, until paid, constitute a perpetual lien against the property served which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens.

7. Actions to Effectuate Resolution. Management and legal counsel for GVRE 8 and SCRMD are authorized and directed to take all actions necessary and appropriate to effectuate this Resolution and the imposition of the Duet Additional Services Operations & Maintenance Fee contemplated hereunder. All actions not inconsistent with the provisions of this joint resolution heretofore taken by the members of the Boards of Directors and/or management or legal counsel for the GVRE 8 and SCRMD and the officers, agents and employees of GVRE 8 and SCRMD and directed toward effectuating the purposes stated herein are hereby ratified, approved and confirmed.

8. Repealer. All prior acts, orders or resolutions by GVRE 8 and SCRMD in conflict with this joint resolution are hereby repealed, except that this repealer shall not be construed to revive any act, order or resolution, or part thereof, heretofore repealed. For the avoidance of doubt, this resolution is separate and distinct from the Additional Services Operations & Maintenance Fee under the Second Amended and Restated Joint Resolution of GVRE 8 and SCRMD Imposing a Monthly Maintenance for Green Valley Ranch East (Aurora) Carriage Houses, Coach Houses, and Other Related Home Types, as the same may be amended from time to time.

9. Severability. If any section, paragraph, clause or provision of this joint resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause or provision shall not affect any of the remaining sections, paragraphs, clauses or provisions of this Resolution, it being the intention that the various parts hereof are severable.

10. Effective Date. This joint resolution shall take effect on January 1, 2026.

[The remainder of this page is intentionally left blank.]

Whereupon, a motion was made and seconded, and upon a majority vote this joint resolution was approved by the Boards.

ADOPTED AND APPROVED this 2nd day of December 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

Brandon Wyszynski, President

ATTEST:

Charles F. (Eric) McCloskey, Secretary

ADOPTED AND APPROVED this 2nd day of December 2025.

SECOND CREEK RANCH METROPOLITAN DISTRICT

Signed by:
David Carro
0943BCA57046450...

David Carro, President

ATTEST:

DocuSigned by:
Chris Carlton
8B4A80B9DD6A46A...

Chris Carlton, Secretary/Treasurer

EXHIBIT A

Rate Analysis Report

TIMBERLINEDISTRICT
CONSULTING

Timberline District Consulting

November 7th, 2025

Second Creek Ranch Metro District – Board of Directors,

RE: Ascent Duets Recommended Operations and Maintenance Fee

Dear Board Members,

Oakwood Homes is proposing to develop/build a new product line called the Ascent Duets within the boundaries of Second Creek Ranch Metro District Filing 22. Based on proposed service levels and current market rates for service providers, we are recommending setting the Operations and Maintenance fee in the amount of $130 per unit, per month to cover the costs. Services to be provided for this new product line will include general and administrative services, landscape maintenance of front yards, snow removal on alleys, irrigation repairs, plant material replacement in front yards excluding the fenced in portion of the front yards, concrete, water line and sewer line repairs.

Please refer to the attached fee study that shows the projected revenues and expenses. Thanks for your consideration of this proposed fee for the Ascent Duets in Filing 22. We are happy to answer any questions the Board may have.

Respectfully - Jerry

Jerry A. Jacobs

Timberline District Consulting, LLC

Phone: 303-359-9330

Email: jacobs@timberlinedc.com

Second Creek Ranch - Ascent Duets
Fee Study

As of: 11/7/2025

	@ $130 Fee SCR MD Duets	
REVENUES		Assumptions:
Duets district fees	152,880	$130/per unit per month
Uncollectible @5%	(7,644)	5% uncollectible
Total revenues	**145,236**	Total units = 98
EXPENDITURES		
General and administrative		
Billing	4,116	$3.50 per unit per month
Fee collections	5,000	
Insurance	-	
Operations management	16,500	
Operations and maintenance - Ascent Duets		
Irrigation repairs	6,300	15% of LS contract
Landscape maintenance - front yards	42,000	
Mulch material replacements	-	
Other repairs and maintenance	2,000	
Concrete repairs	5,000	
Plant material replacements	25,000	10% winter die off
Sewer & water line repairs	5,000	
Snow removal	24,500	$250 per unit
Utilities	2,500	
Winter watering	2,000	
Contingency	1,000	
Miscellaneous	1,000	
Total expenditures	**141,916**	
Ending Fund Balance	**3,320**	

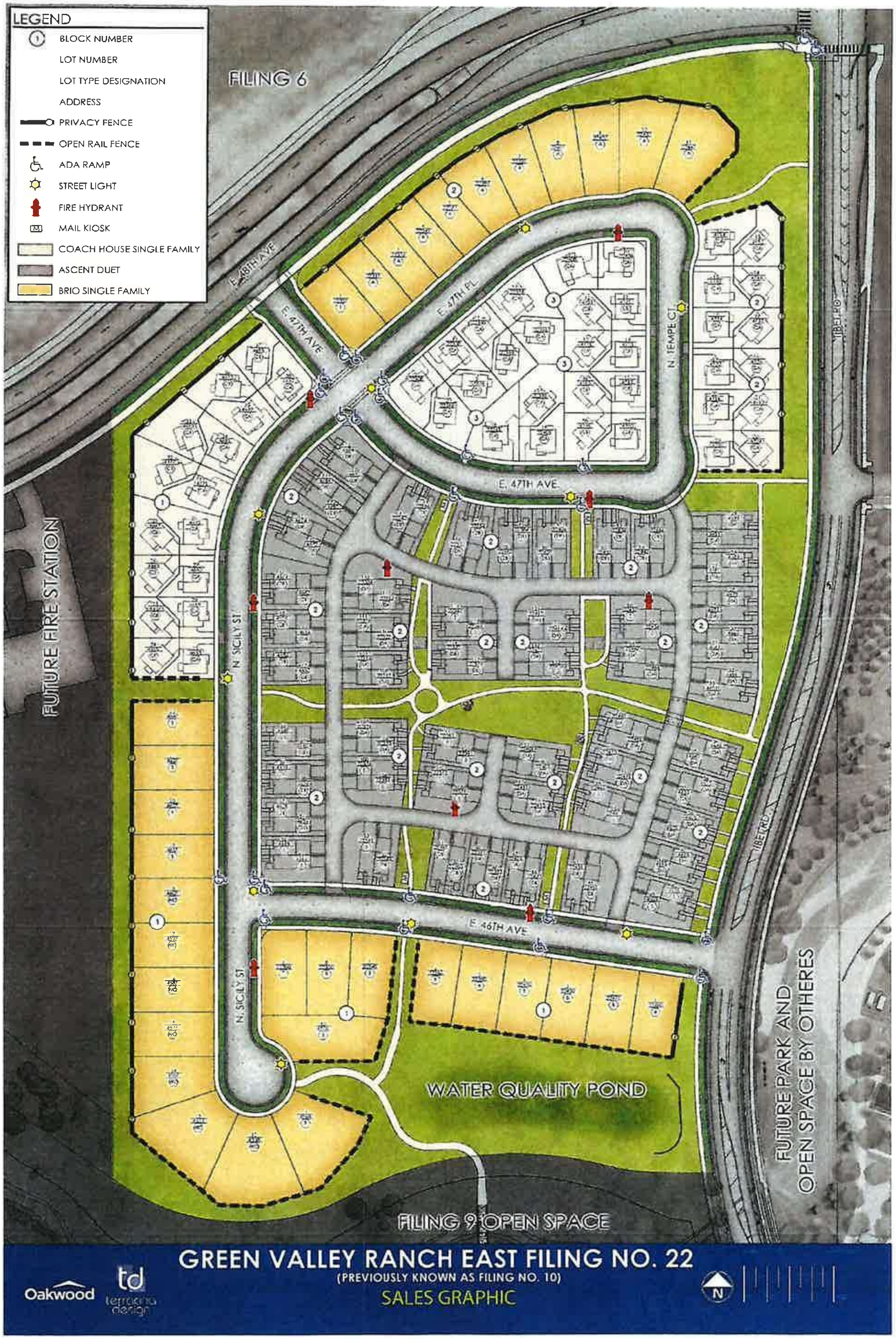
LEGEND
BLOCK NUMBER
LOT NUMBER
LOT TYPE DESIGNATION
ADDRESS
PRIVACY FENCE
OPEN RAIL FENCE
ADA RAMP
STREET LIGHT
FIRE HYDRANT
MAIL KIOSK
COACH HOUSE SINGLE FAMILY
ASCENT DUET
BRIO SINGLE FAMILY
FILING 6
E. 48TH AVE
E. 47TH AVE
E. 47TH PL
N. TEMPE CT
E. 47TH AVE.
N. SICILY ST
E. 46TH AVE
FUTURE FIRE STATION
WATER QUALITY POND
FUTURE PARK AND OPEN SPACE BY OTHERES
FILING 9 OPEN SPACE
GREEN VALLEY RANCH EAST FILING NO. 22
(PREVIOUSLY KNOWN AS FILING NO. 10)
SALES GRAPHIC
Oakwood
td terracina design
N

EXHIBIT B

<u>Legal Description of Filing No. 22 Ascent Duets</u>

The following described real property located in the City of Aurora, County of Adams, State of Colorado:

Lots 24 through 121, inclusive, Block 2,
Green Valley Ranch East Subdivision Filing No. 22,
according to the plat thereof recorded on April 23, 2025 at Reception No. 2025000022492, City of Aurora, County of Adams, State of Colorado

Other Areas Receiving Comparable Duet Additional Services Under Duet Supplemental Covenants

All future real property that becomes subject to Duet Supplemental Covenants and/or receives the Duet Additional Services to be provided by SCRMD that are comparable to those provided under the Ascent Duet Supplemental Covenants, and which real property is located within the boundaries of GVRE 8 and which may be located within Green Valley Ranch East Subdivision Filing No. 22 or other future filings not yet contemplated.

EXHIBIT F

2026 Budget

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
2026 BUDGET RESOLUTION

The Board of Directors of the Green Valley Ranch East Metropolitan District No. 8 (the "District"), City of Aurora, Adams County, Colorado held a regular meeting on Tuesday, December 2, 2025, at the hour of 1:00 P.M., at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044.

The following members of the District's Board of Directors (the "Board") were present:

President:	Brandon Wyszynski
Treasurer:	Evelyn Kay DeNardo
Secretary:	Charles F. (Eric) McCloskey
Assistant Secretary:	Chris Carlton
Director:	Bertrand J. Bauer

Also present for all or a portion of the meeting were: Alyssa Ferriera and Celeste Terrell, CliftonLarsonAllen LLP; Jerry Jacobs and Brittany Barnett, Timberline District Consulting; Jennifer L. Ivey and Karlie R. Ogden, Icenogle Seaver Pogue, P.C.; Brenda S. Pierce, Green Valley Ranch East Metropolitan District No. 7 Board Member; Raymond Czaplewski and Janet Jones, Green Valley Ranch East Metropolitan District No. 6 Board Members; Christine Noble Power, Green Valley Ranch East Metropolitan District Nos. 6 and 7 Board Member; Craig Nickerson, Second Creek Ranch Metropolitan District and Central Adams County Water and Sanitation District Board Member; Dave Carro, Second Creek Ranch Metropolitan District Board Member; Mickie Krause, Leslie Peters, Mike Riley, Cheryl Karstaedt, The Reserve Community Advisory Committee Members; Ashly Dorey, Community Resource Services of Colorado, LLC; Sara Gitomer, Oakwood Life; and approximately 7 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board to conduct a public hearing on the 2026 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board and that a notice of regular meeting was posted on a public website of the District, https://gvremd.specialdistrict.org/, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director McCloskey introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2026 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8, CITY OF AURORA, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2025; and

WHEREAS, the proposed budget is more than fifty thousand dollars ($50,000.00), due and proper notice was published on Thursday, November 13, 2025, in the *Sentinel*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, December 2, 2025 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information then available to the Board, including regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8, CITY OF AURORA, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2026 Revenues and 2026 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2026, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2026. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2026. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by the Secretary or an Assistant Secretary, if applicable, of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2026 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is $1,212,309 and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $29,478,650. That for the purposes of meeting all general operating expenses of the District during the 2026 budget year, there is hereby levied a tax of 41.125 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 6. 2026 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is $-0- and that the 2025 valuation for assessment, as certified by the Adams County Assessor, is $29,478,650. That for the purposes of meeting all debt retirement expenses of the District during the 2026 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2026.

Section 7. 2026 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes affecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2025 (or such other date as may be prescribed by law), for collection in 2026.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set and provide such information as required by Section 39-1-125, C.R.S. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Wyszynski.

RESOLUTION APPROVED AND ADOPTED THIS 2ND DAY OF DECEMBER 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

By: Brandon Wyszynski
Its: President

ATTEST:

By: Charles F. (Eric) McCloskey
Its: Secretary

STATE OF COLORADO
CITY OF AURORA, COUNTY OF ADAMS
GREEN VALEY RANCH EAST METROPOLITAN DISTRICT NO. 8

I, Charles F. (Eric) McCloskey, hereby certify that I am a director and the duly elected and qualified Secretary of the Green Valley Ranch East Metropolitan District No. 8, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Green Valley Ranch East Metropolitan District No. 8 held on Tuesday, December 2, 2025, at The Farmhouse at the Reserve, Mustang Way Event Center, 4875 N. Rome Street, Aurora, Colorado; via video conference at https://us06web.zoom.us/j/81291815616?pwd=rynN8EO1ZJsQQNk7v55pD9A8r0SrTe.1; and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 812 9181 5616, Passcode: 408044, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2026; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of December 2025.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
CITY OF AURORA, ADAMS COUNTY
SEAL
COLORADO

Charles F. (Eric) McCloskey, Secretary

[SEAL]

EXHIBIT A

Affidavit
Notice as to Proposed 2026 Budget

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 13 A.D. 2025 and that the last publication of said notice was in the issue of said newspaper dated November 13 A.D. 2025.

I witness whereof I have hereunto set my hand this 13th day of November A.D. 2025

D. Perry

Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 13th day of November A.D. 2025.

Isabella Perry

Notary Public

ISABELLA FERN AMELIA PERRY
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194037562
MY COMMISSION EXPIRES OCTOBER 1, 2027

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8 (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE BOARD OF DIRECTORS OF THE DISTRICT:
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publication: November 13, 2025
Sentinel

NOTICE AS TO PROPOSED 2026 BUDGET AND HEARING
GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8** (the "District") for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 2001 16th Street, Suite 1700, Denver, Colorado, where the same is open for public inspection. Such proposed budget will be considered at a hearing at the meeting of the District to be held at 1:00 P.M., on Tuesday, December 2, 2025.

The location and additional information regarding the meeting will be available on the meeting notice posted on the District's website at https://gvremd.specialdistrict.org/ at least 24-hours in advance of the meeting.

Any interested elector within the District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2026 budget.

BY ORDER OF THE
BOARD OF DIRECTORS OF THE DISTRICT:

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Sentinel*
Publish On: Thursday, November 13, 2025

EXHIBIT B

Budget Document
Budget Message

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2026

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Residential	$ 18,959,810	$ 20,558,340	$ 22,287,260
Agricultural	13,480	7,980	5,770
State assessed	3,990	4,520	5,870
Vacant land	1,310,310	5,238,000	6,540,200
Personal property	480,370	532,500	639,550
Certified Assessed Value	$ 20,767,960	$ 26,341,340	$ 29,478,650
MILL LEVY			
General	31.254	38.704	41.125
Total mill levy	31.254	38.704	41.125
PROPERTY TAXES			
General	$ 649,082	$ 1,019,515	$ 1,212,309
Levied property taxes	649,082	1,019,515	1,212,309
Adjustments to actual/rounding	17,847	-	-
Refunds and abatements	-	(688)	-
Budgeted property taxes	$ 666,929	$ 1,018,827	$ 1,212,309
BUDGETED PROPERTY TAXES			
General	**$ 666,929**	**$ 1,018,827**	**$ 1,212,309**
	$ 666,929	**$ 1,018,827**	**$ 1,212,309**

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/19/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	$ -	$ 287	$ 50,000
REVENUES			
Property taxes	666,929	1,018,827	1,212,309
Specific ownership taxes	31,091	47,884	54,554
Interest income	2,667	2,000	2,000
Other revenue	1,328	-	1,137
Total revenues	702,015	1,068,711	1,270,000
Total funds available	702,015	1,068,998	1,320,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,008	15,282	18,185
Contingency	-	-	1,137
Intergovernmental expenditures	691,720	1,003,716	1,250,678
Total expenditures	701,728	1,018,998	1,270,000
Total expenditures and transfers out requiring appropriation	701,728	1,018,998	1,270,000
ENDING FUND BALANCES	$ 287	$ 50,000	$ 50,000
EMERGENCY RESERVE	$ -	$ 1,500	$ -
RESERVE FOR FUTURE EXPENDITURES	-	-	50,000
TOTAL RESERVE	$ -	$ 1,500	$ 50,000

See summary of significant assumptions.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formally known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos. 1-3 (formally known as Green Valley Ranch East Metropolitan District Nos. 3-4), Green Valley Aurora Metropolitan District No. 1 (formally known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 6 and 8 (collectively the "Districts"). It is anticipated that the Districts will enter into an intergovernmental agreement which shall govern the relationships between and among the Districts with respect to the financing, construction, and operation of the regional public improvements. The District's service area is located in Adams County, Colorado, entirely within the City.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to $5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized for all services and improvements was $2,405,000,000, but the District's service plan limits the total debt issuance to $200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the regional public improvements, and the repayment of the associated debt.

The District has no employees, and all administrative functions are contracted.

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.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

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 sales of the 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 Information page of the budget.

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate		Category	Rate
Single-Family Residential	6.25%		Agricultural Land	27.00%
Multi-Family Residential	6.25%		Renewable Energy Land	27.00%
Commercial	27.00%		Vacant Land	27.00%
Industrial	27.00%		Personal Property	27.00%
Lodging	27.00%		State Assessed	27.00%
			Oil & Gas Production	87.50%

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 4.50% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4.00%.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Intergovernmental Transfers

The District has budgeted the transfer of net operational revenues (less ARI/ARTA revenues) to Second Creek Ranch Metropolitan District (SCR). SCR will coordinate the payment of administrative expenditures for the District, which include the services necessary to maintain the District's viability such as legal, accounting, managerial, general engineering, insurance, meeting, and other administrative expenses.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt and Leases

The District has no outstanding debt. Additionally, the District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. The District transfers a portion of its TABOR eligible revenue to SCR for the payment of the District's operations and maintenance costs. Therefore, an Emergency Reserve related to the District's revenues transferred are reported in SCR's budget.

This information is an integral part of the accompanying budget.

EXHIBIT C

Certification of Tax Levy

244 County Tax Entity Code DOLA LGID/SID 65323

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners[1] of Adams County, Colorado.

On behalf of the Green Valley Ranch East Metropolitan District No. 8,
(taxing entity)[A]

the Board of Directors
(governing body)[B]

of the Green Valley Ranch East Metropolitan District No. 8
(local government)[C]

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: $ 29,478,650
(GROSS[D] assessed valuation, Line 2 of the Certification of Valuation Form DLG 57[E])

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area[F] the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: $ 29,478,650
(NET[G] assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/25 for budget/fiscal year 2026.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	**LEVY**[2]		**REVENUE**[2]
1. General Operating Expenses[H]	41.125	mills	$ 1,212,309
2. **<Minus>** Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction[I]	< >	mills	$< >
SUBTOTAL FOR GENERAL OPERATING:	41.125	**mills**	**$** 1,212,309
3. General Obligation Bonds and Interest[J]		mills	$
4. Contractual Obligations[K]		mills	$
5. Capital Expenditures[L]		mills	$
6. Refunds/Abatements[M]		mills	$
7. Other[N] (specify):		mills	$
		mills	$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	41.125	**mills**	**$** 1,212,309

Contact person: (print) Shelby Clymer

Daytime phone: (303)779-5710

Signed: Shelby Clymer

Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

[1] If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
[2] Levies must be rounded to three decimal places and revenue must be calculated from the total *NET assessed valuation* (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

<u>THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT</u> (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS[J]:

1. Purpose of Issue: __________
   Series: __________
   Date of Issue: __________
   Coupon Rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

2. Purpose of Issue: __________
   Series: __________
   Date of Issue: __________
   Coupon Rate: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

CONTRACTS[K]:

3. Purpose of Contract: __________
   Title: __________
   Date: __________
   Principal Amount: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

4. Purpose of Contract: __________
   Title: __________
   Date: __________
   Principal Amount: __________
   Maturity Date: __________
   Levy: __________
   Revenue: __________

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Green Valley Ranch East Metropolitan District No. 8 of Adams County, Colorado on this 2nd day of December 2025.

SEAL

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
CITY OF AURORA, ADAMS COUNTY
SEAL
COLORADO

DocuSigned by:

45A0BDAB57E8465...

Charles F. (Eric) McCloskey, Secretary

EXHIBIT G

2025 Audit

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
Adams County, Colorado

FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION

YEAR ENDED DECEMBER 31, 2025

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2025

WIPFLI

Board of Directors
Green Valley Ranch East Metropolitan District No. 8
Adams County, Colorado

Independent Auditor's Report

Opinions

We have audited the accompanying financial statements of the governmental activities and general fund of Green Valley Ranch East Metropolitan District No. 8 (the "District"), as of and for the year ended December 31, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and general fund of Green Valley Ranch East Metropolitan District No. 8 as of December 31, 2025, and the respective changes in financial position and the respective budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America (GAAP), and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.

Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control–related matters that we identified during the audit.

Other Matters

Required Supplemental Information

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Other Information

Management is responsible for the other information included in our report. The other information, as listed in the table of contents, does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and, accordingly, we do not express an opinion or provide any assurance on them.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Wipfli LLP

Wipfli LLP
Denver, Colorado

June 1, 2026

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
STATEMENT OF NET POSITION
DECEMBER 31, 2025

	Governmental Activities
ASSETS	
Cash and Investments	$ 73,787
Cash and Investments - Restricted	1,500
Receivable from County Treasurer	3,712
Property Taxes Receivable	1,212,309
Total Assets	1,291,308
LIABILITIES	
Due to Other Districts	28,999
Total Liabilities	28,999
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Taxes	1,212,309
Total Deferred Inflows of Resources	1,212,309
NET POSITION	
Restricted for:	
Emergency Reserves	1,500
Unrestricted	48,500
Total Net Position	$ 50,000

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2025

		Program Revenues			Net Revenues (Expenses) and Change in Net Position
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	$ 1,023,483	$ -	$ -	$ -	$ (1,023,483)
Total Governmental Activities	$ 1,023,483	$ -	$ -	$ -	(1,023,483)
GENERAL REVENUES					
Property Taxes					1,018,763
Specific Ownership Taxes					49,452
Interest Income					4,981
Total General Revenues					1,073,196
CHANGE IN NET POSITION					49,713
Net Position - Beginning of Year					287
NET POSITION - END OF YEAR					$ 50,000

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
BALANCE SHEET – GOVERNMENTAL FUND
DECEMBER 31, 2025

	General	Total Governmental Fund
ASSETS		
Cash and Investments	$ 73,787	$ 73,787
Cash and Investments - Restricted	1,500	1,500
Receivable from County Treasurer	3,712	3,712
Property Taxes Receivable	1,212,309	1,212,309
Total Assets	$ 1,291,308	$ 1,291,308
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Due to Other Districts	$ 28,999	$ 28,999
Total Liabilities	28,999	28,999
DEFERRED INFLOWS OF RESOURCES		
Deferred Property Taxes	1,212,309	1,212,309
Total Deferred Inflows of Resources	1,212,309	1,212,309
FUND BALANCE		
Restricted For:		
Emergency Reserves	1,500	1,500
Unassigned	48,500	48,500
Total Fund Balance	50,000	50,000
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,291,308	$ 1,291,308

NOTE: Amounts reported for governmental activities in the Statement of Net Position are the same as above

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2025

	General	Total Governmental Fund
REVENUES		
Property Taxes	$ 1,018,763	$ 1,018,763
Specific Ownership Taxes	49,452	49,452
Interest Income	4,981	4,981
Total Revenues	1,073,196	1,073,196
EXPENDITURES		
County Treasurer's Fee	15,286	15,286
Intergovernmental Expenditures	1,008,197	1,008,197
Total Expenditures	1,023,483	1,023,483
NET CHANGE IN FUND BALANCE	49,713	49,713
Fund Balance - Beginning of Year	287	287
FUND BALANCE - END OF YEAR	$ 50,000	$ 50,000

NOTE: Amounts reported for governmental activities in the Statement of Activities are the same as above.

See accompanying Notes to Basic Financial Statements.

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2025

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	$ 1,019,515	$ 1,018,763	$ (752)
Specific Ownership Taxes	50,976	49,452	(1,524)
Interest Income	2,000	4,981	2,981
Other Revenue	1,500	-	(1,500)
Total Revenues	1,073,991	1,073,196	(795)
EXPENDITURES			
County Treasurer's Fee	15,293	15,286	7
Intergovernmental Expenditures	1,057,198	1,008,197	49,001
Contingency	1,500	-	1,500
Total Expenditures	1,073,991	1,023,483	50,508
NET CHANGE IN FUND BALANCE	-	49,713	49,713
Fund Balance - Beginning of Year	-	287	287
FUND BALANCE - END OF YEAR	$ -	$ 50,000	$ 50,000

See accompanying Notes to Basic Financial Statements.

NOTE 1 DEFINITION OF REPORTING ENTITY

Green Valley Ranch East Metropolitan District No. 8 (the District), a quasi-municipal corporation and political subdivision of the State of Colorado, located entirely in the city of Aurora, Adams County, Colorado, was organized by Order and Decree of the District Court for Adams County recorded on December 7, 2004, and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was established to provide financing for the construction and installation of public improvements and regional public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District (AACMD) (formerly known as Green Valley Ranch East Metropolitan District No. 1), Aurora Highlands Metropolitan District Nos 1-3 (TAH 1-3) (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), Green Valley Aurora Metropolitan District No. 1 (GVA) (formerly known as Green Valley Ranch East Metropolitan District No. 5), and Green Valley Ranch East Metropolitan District Nos. 6-7. Effective September 24, 2022, the City approved the Consolidated Second Amended and Restated Service Plan for Green Valley Ranch East Metropolitan District Nos. 6-14 (the Service Plan), which implemented an amended and restated service plan for the District, Green Valley Ranch East Metropolitan District Nos. 6-7, and organized Green Valley Ranch East Metropolitan District Nos. 9-14 (together, with the District and Green Valley Ranch East Metropolitan District Nos. 6-7, the GVRE Districts).

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations, and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by taxes and intergovernmental revenues.

The statement of net position reports on all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported as general revenues.

Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statements Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports on the following major governmental funds:

The General Fund is the District’s operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility.

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, in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred inflow of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, deferred property tax revenue, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity

Net Position

For government-wide presentation purposes, when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

Assigned Fund Balance – The portion of fund balance that is constrained by the government's intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District's practice to use the most restrictive classification first.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Implementation of New Accounting Standards

In December 2023, the GASB issued Statement No. 102, Certain Risk Disclosures (Statement 102). Statement 102 requires note disclosures when (a) a concentration or constraint is known prior to issuance of the financial statements, (b) it makes the reporting unit vulnerable to the risk of a substantial impact, and (c) an event associated with the concentration or constraint has occurred, has begun to occur, or is more likely than not to begin to occur with 12 months of issuance.

The District implemented the requirements of the guidance effective January 1, 2025, and has elected to apply the provisions of this standard to the beginning of the period of adoption. Management performed the analysis required under Statement 102 and did not identify any concentrations or constraints that require disclosure.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position:		
Cash and Investments	$	73,787
Cash and Investments - Restricted		1,500
Total Cash and Investments	$	75,287

Cash and investments as of December 31, 2025, consist of the following:

Investments	$	75,287
Total Cash and Investments	$	75,287

Cash Deposits

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposits in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2025, the District had no cash deposits.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District will generally limit its concentration of investments to those which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado Revised Statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

. Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
. General obligation and revenue bonds of U.S. local government entities
. Certain certificates of participation
. Certain securities lending agreements
. Bankers' acceptances of certain banks
. Commercial paper
. Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
. Certain money market funds
. Guaranteed investment contracts
* Local government investment pools

As of December 31, 2025, the District had the following investments:

Investment	Maturity	Amount
Colorado Surplus Asset Fund Trust (CSAFE)	Weighted-Average Under 60 Days	$ 75,287
		$ 75,287

CSAFE

The District invested in the Colorado Surplus Asset Fund Trust (CSAFE) (the Trust), which is an investment vehicle established by state statute for local government entities to pool surplus assets. The State Securities Commissioner administers and enforces all state statutes governing the Trust. The Trust currently offers two portfolios – CSAFE CASH FUND and CSAFE CORE.

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

CSAFE (Continued)

CSAFE CASH FUND operates similar to a money market fund, with each share valued at $1.00. CSAFE may invest in U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain money market funds, highest rated commercial paper and any security allowed under CRS 24-75-601.

CSAFE CORE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a $2.00 transactional share price. CSAFE CORE may invest in securities authorized by CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

A designated custodial bank serves as custodian for CSAFE's portfolio pursuant to a custodian agreement. The custodian acts as safekeeping agent for CSAFE's investment portfolio and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by CSAFE. CSAFE CASH FUND is rated AAAmmf and CSAFE CORE is rated AAAf/S1 by Fitch. Ratings. CSAFE records its investments at amortized cost and the District records its investments in CSAFE using the amortized cost method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period.

NOTE 4 LONG-TERM OBLIGATIONS

The District currently has no long-term obligations.

Authorized Debt

Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to $4,000,000,000 (Service Plan Debt Issuance Limit). In no event is the District authorized to issue debt in excess of the Service Plan Debt Issuance Limit, with the exception that such limit is not applicable to refunding of the debt authorized to be issued under the Service Plan.

The District has voter authorization in excess of the Service Plan Debt Issuance Limit as at the time of the election, the actual costs of construction were not known. Without knowing the costs of construction, it is not possible to allocate the Service Plan Debt Issuance Limit by power (such as water, sewer or streets). Therefore, the Service Plan Debt Issuance Limit was voted in every power relative to debt for public improvements. With that understanding, on November 8, 2016, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $54,000,000,000. At December 31, 2025, the District had authorized but unissued indebtedness of $54,000,000,000.

NOTE 5 AGREEMENTS

IGA Concerning District Operations and Funding

On July 15, 2020, the District entered into an Intergovernmental Agreement Concerning District Operations and Funding (Operations and Funding IGA) with Second Creek Ranch Metropolitan District (SCR), Green Valley Ranch East Metropolitan District No. 6 (District No. 6), Green Valley Ranch East Metropolitan District No. 7 (District No. 7), and Central Adams County Water and Sanitation District (CACWSD) (collectively, the IGA Districts). The Operations and Funding IGA sets forth the IGA Districts' respective roles, responsibilities, and obligations with respect to the provision of administrative services, ownership, operation, and maintenance of public improvements and funding of the same, and to reflect agreed upon limitations of certain fees of the IGA Districts.

The IGA Districts agree that the net proceeds of bonds or other indebtedness shall be first used to repay obligations due to Clayton Properties Group II, Inc, which merged with Clayton Properties Group, Inc on September 22, 2023 (the Developer) for public improvements that benefit the IGA Districts. All public improvements funded by the IGA Districts will be either dedicated to the City of Aurora or other governmental entity or will be owned and operated by SCR. SCR will act as the Operator of the IGA District owned improvements and will act as District administrator on behalf of the IGA Districts. As such, each IGA District imposes ad valorem property taxes and/or fees sufficient to fund the operation and maintenance costs of the IGA District owned improvements within their respective IGA District and the costs of administrative services. The IGA Districts may impose reasonable fees for the use of the IGA District owned improvements by IGA District residents provided that all such revenues are used to pay the costs of financing, administering, operating, and maintaining the IGA District owned improvements.

IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies

On October 12, 2021, the District entered into an Intergovernmental Agreement with the Aerotropolis Regional Transportation Authority (ARTA) (ARI Mill Levies IGA). Green Valley Ranch East Metropolitan District Nos. 6 and 7 and the Aerotropolis Area Coordinating Metropolitan District were also parties to the ARTA Mill Levy IGA, which allows ARTA to directly impose the ARTA Mill Levy of 5.000 mills on all taxable property within the District for the purpose of providing funding for the planning, design, acquisition, construction, installation, relocation, and/or redevelopment of regional transportation improvements. Additionally, the District is required to levy additional mills if or when the District imposes a debt service mill levy. As of December 31, 2025, the District does not impose a debt mill levy therefore, no additional mills are required to be levied pursuant to the ARI Mill Levies IGA.

NOTE 6 RELATED PARTIES

Certain members of the Board of Directors are employees, owners or otherwise associated with the Developer, and may have conflicts of interest in dealing with the District.

NOTE 7 NET POSITION

The District has net position consisting of two components – restricted and unrestricted.

The restricted net position includes assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provision or enabling legislation. The District's net position as of December 31, 2025, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	$ 1,500
Unrestricted Net Position	48,500
Total Net Position	$ 50,000

NOTE 8 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees; or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (the Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery, and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for liability, property and public officials' liability coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue, and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

NOTE 9 TAX, SPENDING, AND DEBT LIMITATIONS (CONTINUED)

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the Emergency Reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

The District transfers a portion of its operating revenue to SCR. Therefore, the Emergency Reserves related to the District's revenues transferred are reported in SCR.

On November 8, 2016, a majority of the District's eligible electors authorized fees and tax levies to produce fees and taxes without regard to any limitations under TABOR.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits, will require judicial interpretation.

Section 29-1-1702, C.R.S., contains limitations on revenues generated from property tax revenues that apply to certain local governments within the State of Colorado.

Annual operating property tax revenue is limited to a 5.25% increase (or 10.50% over a two-year period), such increase is determined based on a prior assessment period and adjusted for allowable exclusions and exemptions from qualified property tax revenues.

The District's management believes it is in compliance with the provisions of Section 29-1-1702, C.R.S. However, this section of the C.R.S. is complex and subject to interpretation.

OTHER INFORMATION

GREEN VALLEY RANCH EAST METROPOLITAN DISTRICT NO. 8
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2025

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied General	Total Property Taxes Levied	Total Property Taxes Collected	Percent Collected to Levied
2021	$ 2,066,610	22.111	$ 45,695	$ 45,902	100.45 %
2022	11,801,310	22.111	260,939	260,930	100.00
2023	15,715,910	22.661	356,138	356,143	100.00
2024	20,767,960	31.254	649,082	666,929	102.75
2025	26,341,340	38.704	1,019,515	1,018,763	99.93
Estimated for the Year Ending December 31, 2026	$ 29,478,650	41.125	$ 1,212,309		

Source: Adams County Treasurer