

**EL PASO COUNTY SPECIAL DISTRICTS
ANNUAL REPORT and DISCLOSURE FORM**

1. Name of District(s):	Rolling Hills Ranch Metropolitan District Nos. 1-15
2. Report for Calendar Year:	2023
3. Contact Information	David O’Leary, Esq. Spencer Fane LLP 1700 Lincoln Street, Ste. 2000 Denver, CO 80203 (303) 839-3800 doleary@spencerfane.com
4. Meeting Information	No regular meetings are scheduled at this time. The District calls special meetings as needed. When called, the meetings are held at 212 N. Wahsatch Ave., Ste. 301, Colorado Springs, CO, or virtually.
5. Type of District(s)/ Unique Representational Issues (if any)	Rolling Hills Ranch Metropolitan Districts consist of 15 separate but interrelated Title 32 Special Metropolitan Districts. District No. 1 acts as the Control District and coordinates the financing and construction of all Public Improvements. District Nos. 2-15 are the Financing Districts and are expected to include residential and/or commercial development that (in collaboration with the Control District No. 1) will produce the required revenue to fund the Public Improvements and any operations and maintenance costs. The financing districts and the control district entered into an Intergovernmental Agreement with respect to the financing, construction and operation of the improvements described in the Service Plan.
6. Authorized Purposes of the District(s)	The Service Plan authorizes all allowable purposes for Title 32 Special Districts.
7. Active Purposes of the District(s)	The intention of the Districts, in their discretion, is to provide a part or all of various Public Improvements, as defined in the Service Plan, necessary and appropriate for the development of The Ranch (the “Project”). The Public Improvements will be constructed for the use and benefit of all anticipated inhabitants, property owners and taxpayers of the Districts. The primary purpose of the Districts will be to finance the

	<p>construction of these Public Improvements. Additional purposes will include covenant enforcement, design review and park and recreation purposes and operations of those improvements not otherwise dedicated to the City.</p>
<p>8. Current Certified Mill Levies</p> <ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<p>Each District Certified Mills in 2023 for Collection in 2024 as follows:</p> <ul style="list-style-type: none"> a. 0 mills b. 10.395 mills c. 51.976 mills (Contracts) d. 0 mills
<p>9. Sample Calculation of Current Mill Levy for a Residential and Commercial Property (as applicable).</p>	<p>Sample Calculation of Mill Levy for Residential Property:</p> <p>\$300,000 Actual Value x 6.80% assessment rate = \$20,400 assessed value</p> <p>Property tax: \$20,400 assessed / divide by 1,000 (mill levy applies to every \$1,000 in value) x 60 mills = \$1,224 in annual property tax, or \$102 per month on a 12-month basis.</p> <p>Sample Metropolitan District Mill Levy Calculation for a Commercial Property:</p> <p>\$300,000 x 2.9% = \$8,700 (Assessed Value) \$8,700 / divide by 1,000 x 60.000 = \$522 in annual property tax, or \$43.50 per month on a 12-month basis.</p>
<p>10. Maximum Authorized Mill Levy Caps (Note: these are maximum allowable mill levies which could be certified in the future unless there was a change in state statutes or Board of County Commissioners approvals)</p> <ul style="list-style-type: none"> a. Debt Service b. Operational c. Other d. Total 	<ul style="list-style-type: none"> a. The Maximum Debt Service Mill Levy shall be fifty (50) mills, subject to Gallagher Adjustment. b. Maximum Operational Mill Levy. The Maximum Operational Mill Levy Cap for each District shall be ten (10) mills, subject to Gallagher Adjustment. c. Maximum Separate Mill Levy for Special Purposes (Fire Protection Services). Thirteen (13) mills, subject to Gallagher Adjustment. d. Maximum Combined Mill Levy. The Maximum Combined Mill Levy for each District is 60 Mills, subject to Gallagher Adjustment. The Fire Protection Service Mill Levy is separate.

11.	Sample Calculation of Mill Levy Cap for a Residential and Commercial Property (as applicable).	See assumptions listed in #9 above.															
12.	Current Outstanding Debt of the Districts (as of the end of year of this report)	The Districts currently have no outstanding debt.															
13.	Total voter-authorized debt of the Districts (including current debt)	Each District is authorized to issue Debt up to \$325,000,000 in principal amount.															
14.	Debt proposed to be issued, reissued or otherwise obligated in the coming year.	None.															
15.	Major facilities/ infrastructure improvements initiated or completed in the prior year	No improvements were initiated in 2023.															
16.	Summary of major property exclusion or inclusion activities in the past year.	There were no inclusions or exclusions of property in 2023.															
ADDITIONAL ANNUAL REPORTING REQUIREMENTS PURSUANT TO C.R.S. 32-1-207(3)(C)																	
17.	Intergovernmental agreements entered into or terminated with other governmental entities.	Amended and Restated Master IGA among Districts 1-15 dated December 10, 2021.															
18.	Access information to obtain a copy of rules and regulations adopted by the Board.	Legal Counsel: Spencer Fane LLP, Attn: David O’Leary, doleary@spencerfane.com ; District Manager: Landhuis Company Brokerage & Management, Attn: Chasity McMorrow, cmcmorrow@landhuisco.com															
19.	A summary of litigation involving public improvements owned by the District.	None.															
20.	A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.	None.															
21.	The final assessed valuation of the District as of December 31 of the reporting year; and <u>Copy of current year’s budget.</u>	<p>The 2024 budgets can be found on DOLA: https://dola.colorado.gov/lgis/; The 2023 final Avs are listed below.</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <tr> <td>1. \$19,970</td> <td>2. \$19,840</td> <td>3. \$17,780</td> </tr> <tr> <td>4. \$17,780</td> <td>5. \$17,950</td> <td>6. \$17,100</td> </tr> <tr> <td>7. \$12,320</td> <td>8. \$13,440</td> <td>9. \$16,600</td> </tr> <tr> <td>10. \$16,610</td> <td>11. \$14,070</td> <td>12. \$14,070</td> </tr> <tr> <td>13. \$17,650</td> <td>14. \$17,650</td> <td>15. \$17,650</td> </tr> </table>	1. \$19,970	2. \$19,840	3. \$17,780	4. \$17,780	5. \$17,950	6. \$17,100	7. \$12,320	8. \$13,440	9. \$16,600	10. \$16,610	11. \$14,070	12. \$14,070	13. \$17,650	14. \$17,650	15. \$17,650
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22. 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.	Revenues and expenditures were less than \$750,000 in 2023, therefore, applications for exemption from audit will be filed by the March 31 deadline and copies can be obtained from the State Auditor’s online portal: https://apps.leg.co.gov/osa/lg/submissions/search .
23. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.	None.
24. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.	None.

Reminder:

- A. As per Colorado Revised Statutes, Section 32-1-306, the special district shall maintain a current, accurate map of its boundaries and shall provide for such map to be on file with the County Assessor.
- B. Colorado Revised Statutes, Section 32-1-306, states a certificate of election shall be filed with the County Clerk and Recorder.

David S. O’Leary, Counsel for the District

Name and Title of Respondent

/s/ David S. O’Leary

March 14, 2023

Signature of Respondent

Date

RETURN COMPLETED FORM TO: specialdistrictnotices@elpasoco.com

****NOTE:** As per CRS Section 32-1-104(2), a copy of this report should also be submitted to:

County Assessor – asrweb@elpasoco.com

County Treasurer - trsweb@elpasoco.com