

ROAM METROPOLITAN DISTRICT NOS. 1, 2 & 3

141 Union Boulevard, Suite 150
Lakewood, Colorado 80228-1898
Tel: 303-987-0835 800-741-3254
Fax: 303-987-2032

<http://roammd1-3.colorado.gov>

NOTICE OF A SPECIAL MEETING AND AGENDA

<u>Board of Directors:</u>	<u>Office:</u>	<u>Term/Expires:</u>
Blake Johnson	President	2025/May 2023
Jolene Larson	Treasurer	2025/May 2025
Robert Cyman	Secretary	2025/May 2025
Robert Klane	Assistant Secretary	2023/May 2023
Brian Ripley	Assistant Secretary	2023/May 2023

DATE: December 9, 2022

TIME: 11:00 a.m.

PLACE: To access the meeting remotely, attendance via Zoom use the following information below:

<https://us02web.zoom.us/j/87902106564?pwd=V2djNTIYRWUwWC9SR25ZQnZYUy91QT09>

Phone Number: (719) 359-4580

Meeting ID: 879 0210 6564

Passcode: 195478

One tap mobile: +17193594580,,87902106564#

I. ADMINISTRATIVE MATTERS

A. Present Disclosures of Potential Conflicts of Interest.

B. **CONSENT AGENDA** – These items are considered to be routine and will be approved and/or ratified by one motion. There will be no separate discussion of these items unless a Board Member so requests, in which event, the item will be removed from the Consent Agenda and considered on the Regular Agenda.

- Approve Agenda; confirm location of the meeting and posting of meeting notices.
- Approve the Minutes of the September 23, 2022 Regular Meeting (enclosure).
- Adopt Resolution No. 2022-11__ - 2023 Annual Administrative Matters Resolution (enclosure).
- Adopt Resolution No. 2022-11-__ Calling a Regular Election for Directors on May 2, 2023, appointing the Designated Election Official (“DEO”), and authorizing the DEO to perform all tasks required for the conduct of mail ballot election (enclosure).

- Approve Special District Management Services Inc. 2022 Rates (enclosure).
 - Approve First Amendment to Task Order #5 from Independent District Engineering Services, LLC (enclosure).
-

C. Discuss business to be conducted in 2023 and location (**virtual and/or physical**) of meetings. Consider regular meeting dates for 2023 (suggested dates are March 24, 2023, June 23, 2023, September 22, 2022 and December 7, 2023 at 11:00 a.m. via Zoom Meeting).

1. Review and consider approval of Resolution No. 2022-11-___ Establishing Regular Meeting Dates, Time and Location, and Designating Location for Posting of 24-Hour Notices (enclosure).
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D. Discuss §32-1-809, C.R.S., Transparency Notice reporting requirements and mode of eligible elector notification (2023 SDA Website).

II. PUBLIC COMMENT

A. Members of the public may express their views to the Board on matters that affect the Districts. Comments will be limited to three (3) minutes per person.

III. LEGAL MATTERS

A. Consideration and approval of Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement with Fraser River Development Co LLC, Refunding of Existing Subordinate Promissory Note, and Issuance of a New Subordinate Promissory Note (enclosure).

IV. FINANCIAL MATTERS

A. Review and ratify the approval of the payment of District No. 1 claims for the period ending as follows (enclosures):

Fund	Period Ending Oct. 31, 2022	Period Ending Nov. 30, 2022
General	\$ 6,288.92	\$ 9,875.00
Debt	\$ -0-	\$ -0-
Enterprise	\$ 10,799.83	\$ 7,787.50
Total	\$ 17,088.75	\$ 17,662.50

- B. Review and accept the unaudited financial statements through the period ending September 30, 2022 and Schedule of Cash Position as of September 30, 2022 for District No. 1 (enclosure).
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- C. Ratify approval of the execution and filing of the Audit for 2021 for District No. 2 (enclosure).
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- D. Consider engagement of Morain Bakarich, CPAs for preparation of 2022 Audit, in the amount of \$ _____ for District No. 2 (to be distributed).
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- E. Conduct Public Hearing to consider Amendment to 2022 Budget (if necessary) and consider adoption of Resolution to Amend the 2022 Budget and Appropriate Expenditures.
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- F. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution to Adopt the 2023 Budget and Appropriate Sums of Money and Set Mill Levies for General Fund _____, Debt Service Fund _____, and Other Fund(s) _____ for a total mill levy of _____ (enclosures – preliminary AV, draft 2023 Budget, and Resolutions).
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- G. Consider authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.
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V. CAPITAL PROJECTS/OPERATIONS AND MAINTENANCE MATTERS

- A. Cabins – Phase I:
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- B. Review and consider approval of Cost Certification Report No. 9 from Independent District Engineering Services dated November 18, 2022 in the amount of \$426,818.16 (enclosure).
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VI. OTHER MATTERS

- A. _____
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VII. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2022.**

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1, 2 AND 3 HELD SEPTEMBER 23, 2022

A Regular Meeting of the Boards of Directors (the “Boards”) of the Roam Metropolitan District Nos. 1, 2 and 3 (referred to hereafter as “District No. 1”, “District No. 2” and “District No. 3,” and collectively, the “Districts”) was duly held on Friday, the 23rd day of September, 2022, at 11:00 a.m. This District Board meeting was held via Zoom at <https://us02web.zoom.us/j/82435611354?pwd=aFhPa1RBTVNpNkVHTXFQRi9VnMwdz09>; Phone: 1 (719) 359-4580; Meeting ID: 824 3561 1354; Passcode: 072469. The meeting was open to the public.

Directors In Attendance Were:

Blake Johnson
Jolene Larson
Robert Cyman
Robert Klane
Brian Ripley

Also In Attendance Was:

Jim Ruthven; Special District Management Services, Inc. (“SDMS”)

Shannon Johnson, Esq.; Icenogle Seaver Pogue, P.C.

Bob Fanch; Fraser River Development Co LLC

Suzannah MacLeod and Krystyn Gay; Allegiant Management

**DISCLOSURE OF
POTENTIAL
CONFLICTS OF
INTEREST**

Attorney Johnson discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Boards to the Secretary of State. The members of the Boards were requested to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney Johnson that disclosures of potential conflicts of interest were filed with the Secretary of State for all Directors. There were no new conflicts.

RECORD OF PROCEEDINGS

COMBINED MEETING

The Boards determined to hold joint meetings of the Districts and to prepare joint minutes of actions taken by the Districts at such meetings. Unless otherwise noted herein, all official action reflected in these Minutes shall be deemed to be action of all of the Districts. Where necessary, action taken by an individual District will be so reflected in these Minutes.

ADMINISTRATIVE MATTERS

Agenda: Mr. Ruthven reviewed with the Boards a proposed Agenda for the Districts' Regular Meeting.

Following discussion, upon motion duly made by Director Larson, seconded by Director Ripley, and upon vote, unanimously carried, the Agenda for the Districts' Regular Meeting was approved, as presented.

Minutes: The Boards reviewed the Minutes of the October 8, 2021 and August 1, 2022 Special Meetings.

Following discussion, upon motion duly made by Director Larson, seconded by Director Ripley, and upon vote, unanimously carried, the Boards approved the Minutes of the October 8, 2021 and August 1, 2022 Special Meetings.

PUBLIC COMMENT

There were no public comments at this time.

FINANCIAL MATTERS

Claims: The Board of District No. 1 considered ratifying the approval of the payment of claims through the periods ending as follows:

Fund	Period Ending August 31, 2022	Period Ending Sept. 30, 2022
General	\$ 8,715.77	\$ 5,665.24
Debt	\$ -0-	\$ -0-
Capital	\$ 3,306.66	\$ 4,082.50
Total	\$ 12,022.43	\$ 9,747.74

Following discussion, upon motion duly made by Director Klane, seconded by Director Larson, and upon vote, unanimously carried, the Board of District No. 1 ratified approval of the payment of claims, as presented.

Financial Statements: Mr. Ruthven reviewed with the District No. 1 Board the unaudited financial statements through the period ending June 30, 2022 and Schedule of Cash Position as of June 30, 2022 for District No. 1.

RECORD OF PROCEEDINGS

Following review, upon motion duly made by Director Klane, seconded by Director Larson, and upon vote, unanimously carried, the District No. 1 Board approved the unaudited financial statements through the period ending June 30, 2022 and Schedule of Cash Position as of June 30, 2022 for District No. 1, as presented.

2023 Draft Budgets: Mr. Ruthven reviewed with the Boards the 2023 Draft Budgets. No action was necessary by the Boards.

LEGAL MATTERS

There were no legal matters at this time.

CAPITAL PROJECTS/ OPERATIONS AND MAINTENANCE MATTERS

Cabins – Phase I:

Service Agreement between District No. 1 and Kumar & Associates, Inc. for Materials Testing Services: The District No. 1 Board reviewed a Service Agreement with Kumar & Associates, Inc. for materials testing services.

Following review, upon motion duly made by Director Larson, seconded by Director Ripley, and upon vote, unanimously carried, the District No. 1 Board ratified approval of the Service Agreement with Kumar & Associates, Inc. for materials testing services.

Service Agreement between District No. 1 and Aztec Consultants, Inc. for Surveying Services: The District No. 1 Board reviewed a Service Agreement with Aztec Consultants, Inc. for surveying services.

Following review, upon motion duly made by Director Klane, seconded by Director Larson, and upon vote, unanimously carried, the District No. 1 Board ratified approval of the Service Agreement with Aztec Consultants, Inc. for surveying services.

Snow Removal Services: The Boards entered into discussion regarding snow removal services. Following discussion, the Boards determined that Fraser River Development Co., LLC will be responsible for the snow removal services until such time as the roads are conveyed to the Districts.

Landscape Services: The Boards entered into discussion regarding landscaping services. Following discussion, the Boards determined that Fraser River Development Co., LLC will be responsible for landscaping services until such time as the landscaping areas are conveyed to the Districts.

RECORD OF PROCEEDINGS

Trash Collection Implementation: Mr. Ruthven and Ms. MacLeod updated the Boards on the progress of getting trash service set up. Following discussion, the Boards agreed that all homeowners are responsible for paying trash fees regardless of actual usage.

OTHER BUSINESS

There was no other business.

ADJOURNMENT

There being no further business to come before the Boards at this time, upon motion duly made by Director Larson, seconded by Director Klane, and upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By _____
Secretary for the Meeting

RESOLUTION NO. 2022-11-
ROAM METROPOLITAN DISTRICT NOS. 1 – 3
2023 ANNUAL ADMINISTRATIVE MATTERS RESOLUTION

WHEREAS, the Boards of Directors (collectively the “Boards”) of Roam Metropolitan District Nos. 1 – 3 (the “Districts”) are required to perform certain administrative obligations during each calendar year to comply with certain statutory requirements, as further described below, and to assure the efficient operations of the Districts; and

WHEREAS, the Boards desire to set forth such obligations herein and to designate, where applicable, the appropriate person or person(s) to perform such obligations on behalf of the Districts; and

WHEREAS, the Boards further desire to acknowledge and ratify herein certain actions and outstanding obligations of the Districts.

NOW, THEREFORE, THE BOARDS OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NO. 1 – 3 HEREBY RESOLVE AS FOLLOWS:

1. The Boards direct the Districts’ manager to prepare an accurate map as specified by the Colorado Division of Local Government (the “Division”), and file the same with the Division, the Grand County Clerk and Recorder, and the Grand County Assessor on or before January 1, 2023, as required by Section 32-1-306, C.R.S.

2. Pursuant to Section 24-32-116(3)(b), C.R.S, the Boards direct legal counsel to update the Division with any of the following information previously provided to the Division, in the event such information changes: (i) the official name of the Districts; (ii) the principal address and mailing address of the Districts; (iii) the name of the Districts’ agent; and (iv) the mailing address of the Districts’ agent.

3. The Boards direct the Districts’ manager to prepare, no more than sixty (60) days prior to and not later than January 15, 2023, the Districts’ annual transparency notices containing the information set forth in Section 32-1-809(1), C.R.S., and to provide such notices to the eligible electors of the Districts in one of the manners set forth in Section 32-1-809(2), C.R.S. In addition, legal counsel is directed to file a copy of the notices with the Grand County Board of County Commissioners, Assessor, Treasurer, Clerk and Recorder, the Town Council of the Town of Winter Park, and the Division as set forth in Section 32-1-104(2), C.R.S. A copy of the notices shall be made available for public inspection at the principal business office of the Districts.

4. The Boards direct the Districts’ accountant to submit proposed 2024 budgets for the Districts to the Boards by October 15, 2023, to schedule public hearings on the proposed budgets, prepare final budgets, and budget resolutions, including certifications of mill levies; and amendments to the budgets if necessary; to certify the mill levies to Grand County on or before December 15, 2023; and to file the approved budgets and amendments thereto with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S.

5. In the event additional real property is included into the boundaries of the Districts in the future, the Boards authorize legal counsel to record the special district public disclosure document and a map of the new boundaries of the Districts concurrently with the recording of the order for inclusion in the Grand County Clerk and Recorder's office in accordance with Section 32-1-104.8(2), C.R.S.

6. The Boards direct legal counsel to notify the Town Council of the Town of Winter Park of any alteration or revision of the proposed schedule of debt issuance set forth in the financial plan attached to the Districts' Service Plan, as required by Section 32-1-202(2)(b), C.R.S.

7. For any nonrated public securities issued by the Districts, the Boards direct the Districts' accountant to prepare and file with the Division on or before March 1, 2023, an annual information report with respect to any of the Districts' nonrated public securities which are outstanding as of the end of the Districts' fiscal year in accordance with Section 11-58-105, C.R.S.

8. The Boards hereby authorize the Districts' accountant to prepare and file an audit exemption and resolution for approval of an audit exemption for each District with the State Auditor by March 31, 2023, as may be required by Section 29-1-604, C.R.S.; or, as may be required by Section 29-1-603, C.R.S., the Board(s) authorize that an audit of the applicable District's financial statements be prepared and submitted to the applicable Board(s) before June 30, 2023 and filed with the State Auditor by July 31, 2023.

9. The Boards direct the Districts' manager to prepare the Unclaimed Property Act report and forward the report to the State Treasurer by November 1, 2023 if there is property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

10. If required, the Boards direct the District accountant to oversee the preparation of any continuing annual disclosure report required to be filed not later than the date required by the applicable continuing disclosure agreement, including any disclosures required in accordance with the Securities Exchange Commission Rule 15c2-12.

11. The Boards designate the Secretary of the Districts as the official custodian of "public records," as such term is used in Section 24-72-202(2), C.R.S. Public records may also be maintained at the office of Icenogle Seaver Pogue, P.C. and Special District Management Services, Inc.

12. The Boards direct legal counsel to advise it on the requirements of the Fair Campaign Practices Act Section 1-45-101 *et seq.*, C.R.S., when applicable.

13. The Boards direct that all legal notices shall be published in accordance with Section 32-1-103(15), C.R.S., in a paper of general circulation within the boundaries of the Districts, or in the vicinity of the Districts if none is circulated within the Districts including but not limited to *The Middle Park Times*.

14. The Boards determine that each director shall not receive compensation for services as directors in accordance with Section 32-1-902(3)(a)(II), C.R.S.

15. The Boards hereby determine that each member of the Boards shall execute an Affidavit of Qualification of Director at such time the member is either elected or appointed to the Boards and prior to the Districts issuing any general obligation debt or other multiple fiscal year obligations. Such forms shall be retained in the Districts' files. Section 32-1-103(5), C.R.S. sets forth the qualifications required. Pursuant to Section 32-1-901 and Section 24-12-101, C.R.S., the Boards direct legal counsel to prepare, administer and file an oath of office and a certificate of appointment, if applicable, and procure a surety bond for each Director, and to file copies of each with the Clerk of the Court, the Grand County Clerk and Recorder and with the Division.

16. The Boards extend the current indemnification resolutions, adopted by the Boards on December 21, 2018, to allow the resolutions to continue in effect as written.

17. Pursuant to Section 32-1-1101.5, C.R.S., the Boards direct legal counsel to certify the results of special district ballot issue elections to incur general obligation indebtedness by certified mail to the Town Council of the Town of Winter Park and to file a copy of the certification with the Colorado Division of Securities within forty-five (45) days after the election. Furthermore, whenever the Districts authorize or incur a general obligation debt, the Boards authorize legal counsel to record notice of such action and a description of such debt, in a form prescribed by the Division, in the Grand County Clerk and Recorder's office within thirty (30) days after authorizing or incurring the debt in accordance with Section 32-1-1604, C.R.S. Furthermore, whenever the Districts incur general obligation debt, the Boards direct legal counsel to submit a copy of the recorded notice to the Town Council of the Town of Winter Park within thirty (30) days after incurring the debt in accordance with Section 32-1-1101.5(1), C.R.S.

18. The Boards direct legal counsel to prepare and file an application for a quinquennial finding of reasonable diligence with the Town Council of the Town of Winter Park, if requested, in accordance with Section 32-1-1101.5(1.5) & (2), C.R.S.

19. The Boards direct legal counsel to prepare and file the special district annual report in accordance with the Districts' Service Plan and Section 32-1-207(3)(c), C.R.S.

20. The Boards have determined that legal counsel will file conflicts of interest disclosures provided by Board members with the Secretary of State seventy-two (72) hours prior to each meeting of the Boards, in accordance with Sections 32-1-902(3)(b) and 18-8-308, C.R.S. Annually, legal counsel shall request that each Board member submit updated information regarding actual or potential conflicts of interest. Additionally, at the beginning of every term, legal counsel shall request that each Board member submit information regarding actual or potential conflicts of interest.

21. The Districts are currently members of the Special District Association ("SDA") and insured through the Colorado Special Districts Property and Liability Pool. The Boards direct the Districts' accountant to pay the annual SDA membership dues and insurance premiums in a

timely manner. The Boards will biannually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained.

22. Pursuant to Section 32-1-104.5(3)(a), C.R.S., the Board hereby designates the District's official website as <https://roammd1-3.colorado.gov/>. The Board directs the Districts' manager to maintain and update the official website of the District in compliance with Section 32-1-104.5(3)(a), C.R.S.

23. The Board members have reviewed the minutes from the October 8, 2021 through September 23, 2022 meetings of the Boards, which minutes are attached hereto as Exhibit A. The Boards, being fully advised of the premises, hereby ratify and affirm each and every action of the Boards taken at said meetings.

24. Pursuant to Section 24-6-402(2)(d.5)(II)(E), C.R.S., the Boards hereby declare that all electronic recordings of executive sessions shall be retained for purposes of the Colorado Open Meetings Law for ninety (90) days after the date of the executive session. The Boards further direct the custodian of the electronic recordings of the executive session to systematically delete all such recordings made for purposes of the Colorado Open Meetings Law at its earliest convenience after the ninetieth (90th) day after the date of the executive session.

25. The Districts hereby acknowledge, agree and declare that the Districts' policy for the deposit of public funds shall be made in accordance with the Public Deposit Protection Act (Section 11-10.5-101 *et seq.*, C.R.S.). As provided therein, the Districts' official custodian may deposit public funds in any bank which has been designated by the Colorado Banking Board as an eligible public depository. For purposes of this paragraph, "official custodian" means a designee with plenary authority including control over public funds of a public unit which the official custodian is appointed to serve. The Districts hereby designate the Districts' accountant as its official custodian over public deposits.

26. The Boards hereby authorize the Districts' manager to execute, on behalf of the Districts, any and all easement agreements pursuant to which the Districts are accepting or acquiring easements in favor of the Districts.

27. To the extent the Districts adopted a Declaration of Local Emergency Resolution, such resolution is hereby terminated.

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ADOPTED AND APPROVED THIS 1st DAY OF DECEMBER, 2022.

ROAM METROPOLITAN DISTRICT NOS. 1 – 3

By: _____
Blake Johnson, President

Signature Page to RMD 2023 Annual Administrative Matters Resolution

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel of the Boards of Directors of Roam Metropolitan District Nos. 1 – 3, do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Boards of said Districts, on file with Icenogle Seaver Pogue, P.C., general counsel to the Districts.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Districts, this 1st day of December, 2022.

By: _____
Alan D. Pogue, General Counsel

(RMD1 – S E A L)

(RMD2 – S E A L)

(RMD3 – S E A L)

Certification to RMD 2023 Annual Administrative Matters Resolution

EXHIBIT A

**Minutes from the
October 8, 2021 through September 23, 2022
Meetings of the Board**

RESOLUTION NO. 2022-11-
RESOLUTION OF THE BOARDS OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NOS. 1 - 3
2023 REGULAR SPECIAL DISTRICT ELECTION RESOLUTION

WHEREAS, Roam Metropolitan District Nos. 1 – 3 (individually, each a “District;” and collectively, the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (the “Act”); and

WHEREAS, after organization, District elections to elect members to the Boards of Directors (individually, the “Board,” collectively, the “Boards”) of the Districts and/or to present certain ballot questions to the eligible electors of the Districts are governed by the Act; the Uniform Election Code of 1992, Articles 1 to 13 of Title 1, C.R.S. (the “Uniform Code”); and the Colorado Local Government Election Code, Article 13.5 of Title 1, C.R.S. (the “Local Government Election Code”) (the Act, Uniform Code, and Local Government Election Code are collectively referred to herein as the “Election Laws”); and

WHEREAS, the Board for each District consists of five (5) director offices;

WHEREAS, the term of office for two (2) director offices will expire after their successors are elected at the next regular election for the Districts, scheduled to be held on the Tuesday succeeding the first Monday of May, which is May 2, 2023 (the “Election”), in accordance with Section 1-13.5-111(1), C.R.S.; and

WHEREAS, pursuant to Section 32-1-905(2)(a), C.R.S., any director appointed to the Boards will serve until the next regular special district election, at which time, the vacancy shall be filled by election for any remaining unexpired portion of the term; and

WHEREAS, one (1) member of the Boards was appointed to fill a vacancy on the Board to serve until the next regular election occurring in May, 2023, and any successor to that seat will be elected at the Election to serve the remaining unexpired portion of the term of that seat (until May, 2025); and

WHEREAS, in accordance with Election Laws, the Boards desire to call the Election for the purposes of electing (i) two (2) directors to each Board to each serve a four-year term pursuant to Section 32-1-305.5(3)(a), C.R.S., and (ii) one (1) director to each Board to serve a two-year term pursuant to Section 32-1-905(2)(a), C.R.S.; and

WHEREAS, pursuant to Section 32-1-804(1), C.R.S., the Boards shall govern the conduct of the Election and render all interpretations and make all decisions as to controversies or other matters arising in conducting the Election; and

WHEREAS, pursuant to Section 32-1-804(2), C.R.S., all powers granted by the Boards by Part 8, Article 1 of Title 32, for the conduct of regular or special elections may be exercised in the absence of the Boards by the secretary or by an assistant secretary appointed by the Boards,

and the person named by the Boards who is responsible for the conducting of the election shall be the designated election official; and

WHEREAS, pursuant to Section 1-13.5-108(1), C.R.S., the designated election official named by the Boards shall render all interpretations and shall make all initial decisions as to controversies or other matters arising in operation of the Code; and

WHEREAS, for purposes of the Election, the Boards desire to appoint an assistant secretary, who shall be the designated election official for the Election and exercise all powers granted by the Boards for the conduct of the Election; and

WHEREAS, Sections 1-13.5-501(1) & -(1.7), C.R.S., require that, between seventy-five (75) and one hundred (100) days before a regular election, the Designated Election Official shall provide public notice of a call for nominations for the election by two methods: (1) by emailing the notice to each active registered elector of the Districts as of the date that is one hundred fifty (150) days prior to the election or, if no email address is on file, by mail as provided in Section 1-13.5-501(1.7), C.R.S., and (2) by any one of the following means: publication, as defined in Section 1-13.5-501(2), C.R.S.; including the notice as a prominent part of an informational mailing sent by the Districts to the eligible electors of the Districts; posting the information of the official website of the Districts; or, if permitted under Section 1-13.5-501(1.7)(b)(IV), C.R.S., posting the notice in at least three public places within the boundaries of the metropolitan district and in the office of the Grand County Clerk and Recorder; and

WHEREAS, Section 1-13.5-1104(2), C.R.S. requires the Designated Election Official to supervise the distributing, handling, and counting of ballots and the survey of returns, and to take the necessary steps to protect the confidentiality of the ballots cast and the integrity of the election; and

WHEREAS, Sections 1-11-103(3) & 32-1-104(1), C.R.S. require the Districts to certify to the Division the results of any elections held by the Districts and include the Districts' business address, telephone number, and contact person; and

WHEREAS, Section 1-13.5-513(1), C.R.S. provides that if the only matter before the electors in an election is the election of persons to office and if, at the close of business day on the sixty-third (63rd) day before the election or at any time thereafter, there are not more candidates than offices to be filled at the election, the Designated Election Official shall cancel the election and declare the candidates elected if so instructed by resolution of the governing body; and

WHEREAS, Section 1-11-103(3), C.R.S. provides that if an election is cancelled pursuant to Section 1-13.5-513(1), C.R.S., the Districts shall file notice and a copy of the resolution of such cancellation with the Colorado Division of Local Government (the "Division"); and

WHEREAS, the Boards desire to call an election and set forth herein the procedures for conducting such election as authorized by the Election Laws.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF ROAM METROPOLITAN DISTRICT NOS. 1 - 3 THAT:

1. The Boards hereby call a regular election of the eligible electors of the Districts to be held on May 2, 2023 between the hours of 7:00 A.M. and 7:00 P.M. pursuant to and in accordance with the Election Laws, for the purpose of electing two (2) directors to each serve a four- (4-) year term on each Board and one (1) director to serve a two- (2-) year term on each Board. Such numbers may change due to one or more vacancies arising on the Boards after the adoption of this Resolution and prior to the Election. The Election shall be conducted as an independent mail ballot election pursuant to Part 11 of the Local Government Election Code and all other relevant provisions of the Code.

2. Pursuant to Section 32-1-804(2), C.R.S., the Boards hereby name Stacie Pacheco of Icenogle Seaver Pogue, P.C. as Assistant Secretary to the Districts for purposes of the Election, who shall be the Designated Election Official for the Election. The Designated Election Official shall act as the primary contact with the Grand County Clerk and Recorder's office and shall be primarily responsible for ensuring the proper conduct of the Election including, but not limited to, appointing election judges as necessary, appointing the Boards of Canvassers, arranging for the required notices of the election and printing of ballots, and directing that all other appropriate actions be accomplished. The Boards hereby direct the Districts' General Counsel to oversee the general conduct of the Election.

3. The Boards hereby direct the Designated Election Official to provide public notice of a call for nominations for the Election in accordance with the requirements of Section 1-13.5-501, C.R.S., which shall include information regarding the director offices to be voted upon at the Election, where a self-nomination and acceptance form or letter may be obtained, the deadline for submitting the self-nomination and acceptance form or letter to the Designated Election Official, and information on obtaining an absentee ballot. The notice shall be emailed to each active registered elector of the Districts as specified in the registration list provided by the Grand County Clerk and Recorder as of the date that is one hundred fifty (150) days prior to the date of the Election or, if no email address is on file, by mail as provided in Section 1-13.5-501(1.7), C.R.S. In addition, public notice shall be provided by publication, as defined in Section 1-13.5-501(2), C.R.S..

4. Pursuant to Section 1-13.5-1002(1)(b), C.R.S., applications for absentee voter's ballots may be filed at the Designated Election Official's office (at such address noted in Paragraph 5 below), between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 25, 2023).

5. Pursuant to Section 1-13.5-303, C.R.S., any person who desires to be a candidate for the office of director in one or more the Districts must file a self-nomination and acceptance form or letter, signed by the candidate and by an eligible elector of the State as a witness to the signature of the candidate, with the Designated Election Official no later than 5:00 P.M. on the day that is sixty-seven (67) days prior to the Election (February 24, 2023). On the date of signing

the self-nomination and acceptance form or letter a candidate for director shall be an eligible elector of the applicable District. Pursuant to Section 32-1-103(5), C.R.S., an “eligible elector” means a person who, at the designated time or event, is registered to vote in the State of Colorado and (i) who is a resident of the special district; or (ii) who, or whose spouse or civil union partner, owns taxable real or personal property situated within the boundaries of the special district, whether said person resides within the special district or not. A person who is obligated to pay taxes under a contract to purchase taxable property situated within the boundaries of the special district is considered an “owner” for purposes of this definition. Self-nomination and acceptance forms are available at the Designated Election Official’s office located at 4725 S. Monaco St., Suite 360, Denver, Colorado 80237.

6. Pursuant to Sections 1-13.5-513(1) & (6), C.R.S., the Boards hereby authorize and direct the Designated Election Official to cancel the Election and declare the candidates elected if, at the close of business on the sixty-third (63rd) day before the Election (February 28, 2023), there are not more candidates for director than offices to be filled, including candidates filing affidavits of intent to be write-in candidates, and so long as the only ballot questions are for the election of candidates. The Boards further authorize and direct the Designated Election Official to file cancellation notices with the Grand County Clerk and Recorder’s Office and with the Colorado Division of Local Government, to post notice of the cancellation in the office of the Designated Election Official, and to provide notice by publication of the cancellation of the election. The Designated Election Official also shall notify the candidates that the Election was cancelled and that they were elected by acclamation.

7. In accordance with Sections 1-11-103(3) & 32-1-104(1), C.R.S., the Districts direct the Designated Election Official to notify the Division of the results of any elections held by the Districts, including the Districts’ business address, telephone number, and contact person within thirty (30) days after the Election (June 1, 2023).

8. The Designated Election Official and the officers, agents, consultants, and employees, if any, of the Districts are hereby authorized and directed to take all action necessary or appropriate to effectuate the provisions of this Resolution.

9. All actions consistent with the provisions of this Resolution heretofore taken by the members of the Boards, the Designated Election Official, and the officers, agents, consultants, and employees, if any, of the Districts, and directed toward holding the Election for the purposes stated herein are hereby ratified, approved, and confirmed.

10. All prior acts, orders, or resolutions, or parts thereof, by the Districts 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.

11. 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.

12. The Districts shall be responsible for the payment of any and all costs associated with the conduct of the Election, including its cancellation, if necessary, and those costs incurred pursuant to the terms and conditions of an election agreement with Grand County, if any.

13. This Resolution shall take effect on the date and at the time of its adoption.

[Remainder of this page left intentionally blank.]

ADOPTED AND APPROVED THIS 1st DAY OF DECEMBER, 2022.

ROAM METROPOLITAN DISTRICT NOS. 1 – 3

By: _____
Blake Johnson, President

Signature Page to Roam 2023 Election Resolution



141 Union Boulevard, Suite 150
Lakewood, CO 80228-1898
303-987-0835 • Fax: 303-987-2032

MEMORANDUM

TO: Board of Directors

FROM: Christel Gemski
Executive Vice-President

DATE: September 2, 2022

RE: Notice of 2023 Rate Increase

A rectangular box containing a handwritten signature in blue ink that reads "Christel Gemski".

In accordance with the Management Agreement (“Agreement”) between the District and Special District Management Services, Inc. (“SDMS”), at the time of the annual renewal of the Agreement, the hourly rate described in Article III for management and all services shall increase by the CPI (8.5%) per hour.

We hope you will understand that it is necessary to increase our rates due to increasing gas and operating costs along with new laws and rules implemented by our legislature.

**FIRST AMENDMENT TO
WORK ORDER #5 TO MASTER SERVICES AGREEMENT**

This First Amendment to Work Order #5 is made and entered into this 31st day of December, 2022, by and between ROAM METROPOLITAN DISTRICT NO. 1 (the “District”), and INDEPENDENT DISTRICT ENGINEERING SERVICES, LLC (“Consultant”), collectively, the “Parties.” Unless otherwise defined herein, all capitalized terms shall have the meaning given to them in that certain Master Services Agreement between the District and Consultant, dated September 12, 2019 (the “Agreement”).

WHEREAS, in accordance with the Agreement, the Parties entered into that Work Order #5 to Master Services Agreement, dated March 25, 2022 (“WO #5”); and

WHEREAS, the Parties desire to extend the term of WO #5.

NOW THEREFORE, in consideration of the mutual covenants and stipulations hereinafter set forth, the sufficiency of which is hereby acknowledged, the Parties do hereto agree to amend WO #5 as follows:

1. TERM EXTENSION. The term of WO #5 as set forth in Section 3 thereof is extended to December 31, 2023.

2. FULL FORCE AND EFFECT. Except as expressly modified by this First Amendment, all other provisions of WO #5 shall remain in full force and effect.

ROAM METROPOLITAN DISTRICT NO. 1

By: _____
Its: _____

INDEPENDENT DISTRICT ENGINEERING
SERVICES, LLC

Digitally signed by Brandon
Collins, PE
Contact Info:
bcollins@idesllc.com
Date: 2022.11.22 09:38:13-07'00'



By: _____
Its: Vice President

RESOLUTION NO. 2022-11-
RESOLUTION OF
THE BOARDS OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NOS. 1-3

2023 MEETING RESOLUTION

WHEREAS, Roam Metropolitan District Nos. 1 – 3 (individually, each a “District” and collectively, the “Districts”) were organized pursuant to Section 32-1-101 *et seq.*, C.R.S. of the Special District Act (“Act”); and

WHEREAS, on March 25, 2022, the Boards of Directors (the “Boards”) of the Districts adopted a Third Amended and Restated Meeting Resolution to designate the time and place of all regular meetings and to set forth specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts (“Prior Meeting Resolution”); and

WHEREAS, pursuant to Section 32-1-903(1), C.R.S., the Boards shall meet regularly at a time and in a “Location” to be designated by the Boards; and

WHEREAS, pursuant to Section 32-1-903(5)(a), C.R.S., the term “Location” means the physical, telephonic, electronic, other virtual place, or combination of such means where a meeting can be attended; and

WHEREAS, Section 32-1-903(1.5), C.R.S., requires that all meetings of the Boards that are held solely at physical locations must be held at physical locations that are within the boundaries of the Districts or that are within the boundaries of the county in which the Districts are located, in whole or in part, or in any county so long as the physical location does not exceed twenty miles from the district boundaries; and

WHEREAS, the provisions of Section 32-1-903(1.5), C.R.S. may be waived only if the following criteria are met: (a) the proposed change of the physical location of a meeting of the Boards appear on the agenda of a meeting of the Boards, and (b) a resolution is adopted by the Boards stating the reason for which meetings of the Boards are to be held in a physical location other than under the provisions of Section 32-1-903(1.5), C.R.S. and further stating the date, time, and physical location of such meeting; and

WHEREAS, pursuant to Section 32-1-903(2)(a), special meetings may be held as often as the needs of the Districts require, upon notice to each director, and may include study sessions at which a quorum of each of the Boards is in attendance, and at which information is presented but no official action can be taken by the Boards; and

WHEREAS, pursuant to Section 32-1-903(2)(a), C.R.S., notice of the time and location designated for all regular and special meetings of the Boards shall be provided in accordance with Section 24-6-402, C.R.S.; and

WHEREAS, Section 24-6-402(2)(c)(I), C.R.S. requires the Districts to annually designate one public place within the boundaries of the Districts where notice of the Boards' meetings shall be posted no less than twenty-four (24) hours prior to the Boards' meetings; and

WHEREAS, pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts shall be deemed to have given full and timely notice of a public meeting if the Districts post the notice, with specific agenda information if available, no less than twenty-four (24) hours prior to the holding of the meeting on a public website of the Districts; and

WHEREAS, if the Districts post notice on the Districts' public website pursuant to Section 24-6-402(2)(c)(III), C.R.S., the Districts must also designate a public place within its boundaries at which the Districts may post a notice no less than twenty-four hours prior to a meeting if the Districts are unable to post notice online in exigent or emergency circumstances; and

WHEREAS, the meeting notice of all meetings of the Boards that are held telephonically, electronically, or by other means not including physical presence must include the method or procedure, including the conference number or link, by which members of the public can attend the meeting in accordance with Section 32-1-903(2)(a), C.R.S.; and

WHEREAS, the Boards desire to designate the time and place of all regular meetings and to set forth specific requirements for the Boards to call emergency meetings when such meetings are deemed necessary for the immediate protection of the public health, safety, and welfare of the property owners and residents of the Districts pursuant to this 2023 Meeting Resolution.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF THE ROAM METROPOLITAN DISTRICT NOS. 1 – 3 THAT:

1. The Boards hereby determine to hold regular meetings on the fourth Friday of the last month each quarter in the first three quarters, and the first Thursday of December at 11:00 A.M. The location of all regular and special meetings will be held virtually via MS Teams or other virtual platform and via teleconference. The meeting notice of all meetings of the Boards will include the method or procedure, including the conference number or link, by which members of the public can attend the meeting.

2. The Boards hereby designate the Districts' public website, <https://roammd1-3.colorado.gov>, as the twenty-four (24) hour posting location for all meeting notices. The Boards hereby designate the following locations as the posting locations for notices if the Districts are unable to post a notice online in exigent or emergency circumstances:

District No. 1: On the power pole at the east end of Wanderer's Way in Tract F, Roam Filing No. 1 as depicted in the map attached hereto as Attachment 1.

District No. 2: On the street sign on the northeast corner of Roam Way and Beaver Lodge Road as depicted in the map attached hereto as Attachment 1.

District No. 3: On a tree just north of the future bridge crossing as depicted in the map attached hereto as Attachment 1.

3. The designation set forth in Paragraph 2 is hereby deemed to be the Boards' annual designation of the location where notices of meetings shall be posted twenty-four hours in advance

of said meetings and shall be effective until such time as the Boards determine to designate a new posting location.

4. Emergency meetings may be called by the Districts without notice, if notice is not practicable, by the President or any two (2) Board members in the event of an emergency that requires the immediate action of the Boards in order to protect the public health, safety, and welfare of the property owners and residents of the Districts. If possible, notice of such emergency meeting may be given to the members of the Boards by telephone or whatever other means are reasonable to meet the circumstances of the emergency, and shall be provided to the public via any practicable means available, *if any*, including, but not limited to, posting notice of such emergency meeting on the Districts' website. At such emergency meeting, any action within the power of the Boards that is necessary for the immediate protection of the public health, safety, and welfare may be taken; provided however, that any action taken at an emergency meeting shall be ratified at the first to occur: (a) the next regular meeting of the Districts' Boards, or (b) the next special meeting of the Districts' Boards.

5. This Resolution shall repeal, supersede, and replace the Prior Meeting Resolution and any and all previous resolutions or provisions of previous resolutions adopted by the Boards concerning meeting location, time, and posting of notices.

6. This Resolution shall take effect on the date and time of adoption and shall remain effective until otherwise supplemented or amended by the Boards.

(Signatures Appear on Following Page.)

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

ADOPTED AND APPROVED THIS 1ST DAY OF DECEMBER, 2022.

ROAM METROPOLITAN DISTRICT NOS. 1 – 3

Blake Johnson, President

Signature Page to 2023 Meeting Resolution

**RESOLUTION OF
THE BOARD OF DIRECTORS OF
ROAM METROPOLITAN DISTRICT NO. 1**

A RESOLUTION APPROVING THE SECOND AMENDMENT TO AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT BETWEEN THE DISTRICT AND FRASER RIVER DEVELOPMENT CO., LLC AND, IN CONNECTION THEREWITH, AUTHORIZING THE REFUNDING OF THE 2022 NOTE AND THE ISSUANCE OF A NEW SUBORDINATE NOTE TO EVIDENCE THE DISTRICT'S REIMBURSEMENT OBLIGATION TO FRASER RIVER DEVELOPMENT CO., LLC

WHEREAS, on December 31, 2021, Roam Metropolitan District No. 1 (the "District") and Fraser River Development Co., LLC ("Fraser River") entered into an Amended and Restated 2020 Funding and Reimbursement Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, including any advances to or expenditures made on behalf of the District (the "2020 Agreement,") as amended by that First Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement dated March 25, 2022 (the "First Amendment," together with the 2020 Agreement, the "Agreement"); and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Agreement; and

WHEREAS, in a connection with the First Amendment and to evidence the District's reimbursement obligation to Fraser River, the District issued a Subordinate Note to Fraser River, dated March 25, 2022, with a maturity date of December 20, 2059 (the "2022 Note"), pursuant to Paragraphs 4 and 5 of the Agreement; and

WHEREAS, pursuant to Paragraph 1 of the Agreement, Fraser River agreed to advance funds to the District through December 31, 2022 (the "Funding Obligation Term") in an amount not to exceed \$375,000 (the "Maximum Principal Amount"); and

WHEREAS, the District will require additional funds in excess of the current Maximum Principal Amount in fiscal year 2022 and through December 31, 2023 to pay for Operation Costs; and

WHEREAS, Fraser River is willing to increase the Maximum Principal Amount and to continue to advance funds to the District through December 31, 2023, subject to the terms of the Agreement and this Second Amendment; and

WHEREAS, pursuant to Paragraph 5.A. of the Agreement, if the Parties amend the Maximum Principal Amount pursuant to an amendment to the Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to Fraser River in an amount not to exceed the amended Maximum Principal Amount, with same Maturity Date, and subject to the same terms as provided in the Agreement; and

WHEREAS, pursuant to Paragraph 11 of the Agreement, the Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and Fraser River; and

WHEREAS, the District and Fraser River have negotiated, and desire to enter into, a “Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement,” as attached hereto as **Exhibit A** and incorporated herein by reference (the “Second Amendment”), to amend the terms and provisions of the Agreement related to the advancement of funds and the Funding Obligation Term; and

WHEREAS, the District desires to refund the 2022 Note and issue a new Subordinate Note, as attached hereto as **Exhibit B** and incorporated herein by reference (the “Note”), to Fraser River.

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

1. The Board of Directors hereby approves the “Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement,” as attached hereto as **Exhibit A**, and authorizes the District’s President to execute the same.
2. The Board of Directors hereby authorizes the refunding of the 2022 Note and the issuance of a new Subordinate Note, as attached hereto as **Exhibit B**, and authorizes the District’s President to execute the same.
3. This Resolution shall take effect on the date and at the time of its adoption.

(Remainder of Page Intentionally Left Blank.)

ADOPTED AND APPROVED THIS 1st DAY OF DECEMBER, 2022.

ROAM METROPOLITAN DISTRICT NO. 1

By: Chip Besse, President

Signature Page to Resolution Approving Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement

EXHIBIT A
(To Resolution)

**SECOND AMENDMENT TO AMENDED AND RESTATED 2020 FUNDING AND
REIMBURSEMENT AGREEMENT**

**SECOND AMENDMENT TO AMEDNED AND RESTATED
2020 FUNDING AND REIMBURSEMENT AGREEMENT**

This SECOND AMENDMENT TO AMENDED AND RESTATED 2020 FUNDING AND REIMBURSEMENT AGREEMENT (the “Second Amendment”) is made and entered into as of this 1st day of December, 2022 (the “Effective Date”), ROAM METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado (the “District”), and FRASER RIVER DEVELOPMENT CO LLC, a Colorado limited liability company (“Fraser River”), collectively, the “Parties.”

RECITALS

WHEREAS, on December 31, 2021, the District and Fraser River entered into an Amended and Restated 2020 Funding and Reimbursement Agreement for the purpose of consolidating all understandings and commitments between the Parties relating to the funding and repayment of the Operation Costs, including any advances to or expenditures made on behalf of the District (the “2020 Agreement,”) as amended by that First Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement dated March 25, 2022 (the “First Amendment,” together with the 2020 Agreement, the “Agreement”); and

WHEREAS, unless otherwise defined herein, capitalized terms used herein shall have the meaning given to them in the Agreement; and

WHEREAS, in a connection with the First Amendment and to evidence the District’s reimbursement obligation to Fraser River, the District issued a Subordinate Note to Fraser River, dated March 25, 2022, with a maturity date of December 20, 2059 (the “2022 Note”), pursuant to Paragraphs 4 and 5 of the Agreement; and

WHEREAS, pursuant to Paragraph 1 of the Agreement, Fraser River agreed to advance funds to the District through December 31, 2022 (the “Funding Obligation Term”) in an amount not to exceed \$375,000 (the “Maximum Principal Amount”); and

WHEREAS, the District will require additional funds in excess of the current Maximum Principal Amount in fiscal year 2022 and through December 31, 2023 to pay for Operation Costs; and

WHEREAS, Fraser River is willing to increase the Maximum Principal Amount and to continue to advance funds to the District through December 31, 2023, subject to the terms of the Agreement and this Second Amendment; and

WHEREAS, pursuant to Paragraph 5.A. of the Agreement, if the Parties amend the Maximum Principal Amount pursuant to an amendment to the Agreement, the District agrees to refund the existing Subordinate Note and issue a new Subordinate Note to Fraser River in an amount not to exceed the amended Maximum Principal Amount, with same Maturity Date, and subject to the same terms as provided in the Agreement; and

WHEREAS, the District desires to refund the 2022 Note and issue a new Subordinate Note to Fraser River in an amount to not exceed the amended Maximum Principal Amount; and

WHEREAS, pursuant to Paragraph 11 of the Agreement, the Agreement may not be amended, modified, or changed, in whole or in part, without a written agreement executed by both the District and Fraser River; and

WHEREAS, the Parties have negotiated, and desire to enter into, this Second Amendment to amend the terms and provisions of the Agreement related to the advancement of funds and the Funding Obligation Term.

NOW THEREFORE, in consideration of the promises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the District and Fraser River agrees to amend the Agreement as follows:

COVENANTS AND AGREEMENTS

1. The Parties hereby amend and restate Paragraph 1 of the Agreement in its entirety as follows:

1. Advance Amount and Term. Fraser River hereby agrees to continue to advance funds or expend funds on behalf of the District in one or more installments, provided that in no event shall the total amount that Fraser River advance to the District or expend on behalf of the District, exceed Six Hundred Thousand Dollars (\$600,000), (the "Maximum Principal Amount"). The Maximum Principal Amount constitutes the maximum amount that may be advanced or expended hereunder, notwithstanding any payment or prepayment of any portion of the funds advanced or expended pursuant to the terms hereof, unless this Agreement is further supplemented or amended. Advanced funds shall be available to the District in one or a series of installments as of the effective date of the Agreement through December 31, 2023, which period shall constitute the "Funding Obligation Term" of the Agreement. The District's repayment obligation shall survive the Funding Obligation Term until Fraser River is repaid in full, provided that the District's repayment obligation shall terminate on the date that is forty (40) years from the effective date of the 2020 Agreement, even if any portion of the Maximum Principal Amount remains outstanding.

2. Issuance of the Subordinate Note. Upon the Effective Date, the District shall refund the 2022 Note and issue a new Subordinate Note to Fraser River, in similar form as attached hereto as **Exhibit A** (the "Note"), in an amount not to exceed the Maximum Principal Amount set forth in Paragraph 1 of this Second Amendment, with the same Maturity Date as the 2022 Note, and subject to the same terms as provided in the Agreement.

3. Severability. If any clause or provision of this Second Amendment is adjudged invalid and/or unenforceable by a court of competent jurisdiction or by operation of any law,

such clause or provision shall not affect the validity of this Agreement as a whole, but shall be severed herefrom, leaving the remaining Second Amendment intact and enforceable.

4. Counterparts. This Second Amendment may be executed in one or more counterparts, electronically or by original signature, each of which shall be deemed an original and together shall constitute one and the same instrument.

5. Integration. Except as otherwise amended herein, the terms and conditions of the Agreement remain in full force and effect. The Agreement, Second Amendment and the Note issued hereunder, constitute and represent the entire, integrated agreement between the District and Fraser River with respect to the matters set forth herein and hereby supersedes any and all prior negotiations, representations, agreements, or arrangements of any kind with respect to those matters, whether written or oral, including the Prior Agreement. This Second Amendment shall become effective upon the Effective Date.

(REMAINDER OF PAGE LEFT INTENTIONALLY BLANK.)

IN WITNESS WHEREOF, the District and Fraser River have executed this Second Amendment, to be effective as of the Effective Date.

ROAM METROPOLITAN DISTRICT NO. 1

By: Chip Besse, President

FRASER RIVER DEVELOPMENT CO LLC

By: _____
Its: President _____

EXHIBIT A

(To Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement)

FORM OF PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up To Six Hundred Thousand Dollars (\$600,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate, or 6% whatever is greater, not to exceed 8% per annum, simple interest

DATED: December 1, 2022

REGISTERED OWNER: Fraser River Development Co LLC ("Fraser River")

MATURITY DATE: December 20, 2059

Roam Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto, together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued, unpaid interest, then to the principal amount outstanding on this Note. This Note shall be paid in full, from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to Fraser River pursuant to that certain Amended and Restated 2020 Funding and Reimbursement Agreement entered into by and between the District and Fraser River, dated December 31, 2021, as amended by that First Amendment to Amended and Restated 2020 Funding and Reimbursement agreement, dated

March 25, 2022 and by that Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement dated December 1, 2022 (collectively, the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to Fraser River. This Note refunds a subordinate promissory note issued by the District to Fraser River on March 25, 2022.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Agreement, Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.* **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon each advance made to, or approved expenditure made on behalf of, the District by Fraser River pursuant to the Agreement, the District shall indicate on Schedule “A” of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; and (iii) the total funds advanced and/or expended to date under the Note. Any payments made on the Note by the District shall also be evidenced on Schedule “A” attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRONT RANGE SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS

NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

BY ITS ACCEPTANCE HEREOF, FRONT RANGE ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Fraser River enforces this Note upon default, the District shall pay or reimburse Fraser River for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

This Note shall not be transferable, negotiable, or otherwise payable to any party other than Fraser River.

If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, Fraser River acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon.

ROAM METROPOLITAN DISTRICT NO. 1

(S E A L)

By: **EXHIBIT FORM – DO NOT SIGN**
President

SCHEDULE A

EXHIBIT B
(To Resolution)

SUBORDINATE PROMISSORY NOTE

ROAM METROPOLITAN DISTRICT NO. 1
REVENUE AND LIMITED TAX OBLIGATION
SUBORDINATE PROMISSORY NOTE

PRINCIPAL AMOUNT: Up To Six Hundred Thousand Dollars (\$600,000)

INTEREST RATE: Two Percent (2%) plus the current Federal Reserve Board Prime Rate, or 6% whatever is greater, not to exceed 8% per annum, simple interest

DATED: December 1, 2022

REGISTERED OWNER: Fraser River Development Co LLC ("Fraser River")

MATURITY DATE: December 20, 2059

Roam Metropolitan District No. 1 (the "District"), a body corporate, politic and a political subdivision organized under the laws of the State of Colorado, for the value received, hereby promises to pay, but solely and only from, and contingent upon receipt of, the sources hereinafter described, the principal sum stated above or such lesser amount as may be shown as advanced hereunder as set forth in Schedule "A" attached hereto, together with interest at the rate stated above, which interest shall accrue on said principal sum from and after the date hereof to the maturity date hereof, in lawful money of the United States of America to the registered owner named above on the maturity date stated above unless this Note shall be prepaid in full, in which case on such payment date.

In any case where the date of maturity for payment of interest and principal on this Note or the date fixed for prepayment hereof shall be a Saturday or Sunday, a legal holiday or a day on which banking institutions in the city or town of payment are authorized by law to close, then payment of interest and principal or prepayment price shall be made on the immediately following business day with the same force and effect as if made on the date of maturity or the date fixed for prepayment. Prior to the Maturity Date, and at such time as the District has available funds, this Note may be prepaid, in whole or in part, at any time without redemption premium or other penalty, but with interest accrued on the principal amount prepaid, up to and including the date of prepayment. Any and all prepayments shall first be applied to accrued, unpaid interest, then to the principal amount outstanding on this Note. This Note shall be paid in full, from the sources hereinafter described prior to the payment of any other obligation of the District that may have a claim on such revenues and would otherwise be available for the payment of this Note as further described herein, other than current operation and maintenance expenses and other budgeted general fund expenditures of the District, and as further provided and limited herein.

This Note is executed, issued and delivered to Fraser River pursuant to that certain Amended and Restated 2020 Funding and Reimbursement Agreement entered into by and between the District and Fraser River, dated December 31, 2021, as amended by that First Amendment to Amended and Restated 2020 Funding and Reimbursement agreement, dated

March 25, 2022 and that Second Amendment to Amended and Restated 2020 Funding and Reimbursement Agreement (collectively, the “Agreement”), the terms of which are hereby incorporated by reference, to evidence the repayment obligation of the District with respect to certain indebtedness owed to Fraser River. This Note refunds a subordinate promissory note issued by the District to Fraser River on March 25, 2022.

Pursuant to the Agreement, the District is obligated to repay both the principal amount of this Note and any and all interest accrued thereon, from the revenue sources and in the manner specified in the Agreement, contingent upon the receipt of such funds from said revenue sources, subject to any restrictions provided in the Agreement, Service Plan and electoral authorization; and further *provided, that any such repayment shall be subject to the terms and conditions of, and such repayment obligations shall be subordinate to, the Bonds (as such term is defined in the Agreement) and any refundings thereof, and the provisions of any bond resolution, indenture, pledge agreement, loan document and/or any other document related thereto; and further provided that any mill levy certified by the District for the purpose of repaying advances made hereunder shall not be higher than the Service Plan mill levy cap, as it now exists or may be amended from time to time as provided therein.* **In no event shall the District impose a mill levy in excess of 50 mills for the repayment of this Note.**

Failure by the District to repay Fraser River as a result of insufficient funds shall not constitute a default hereunder, nor subject the District to any claims and/or causes of action by Fraser River, including mechanic’s liens, arising out of the District’s nonperformance of its payment obligation. Failure by the District to make a payment of principal or interest due on the Note shall not cause or permit acceleration thereof; rather, the Note shall continue to bear interest at the rate and manner specified herein.

Upon each advance made to, or approved expenditure made on behalf of, the District by Fraser River pursuant to the Agreement, the District shall indicate on Schedule “A” of this Note: (i) the amount of funds advanced to or expended on behalf of the District; (ii) the date of the advance or expenditure; and (iii) the total funds advanced and/or expended to date under the Note. Any payments made on the Note by the District shall also be evidenced on Schedule “A” attached hereto.

Neither the Board of Directors of the District, nor any person executing this Note, shall be personally liable hereon or be subject to any personal liability or accountability by reason of the issuance hereof.

This Note is issued pursuant to and in full compliance with the Constitution and laws of the State of Colorado. All issues arising hereunder shall be governed by the laws of Colorado.

THIS NOTE IS A SPECIAL, LIMITED OBLIGATION OF THE DISTRICT AND SHALL BE PAYABLE SOLELY FROM CERTAIN REVENUES SPECIFIED IN THE AGREEMENT. THIS NOTE SHALL NOT CONSTITUTE A DEBT OR OBLIGATION OF THE STATE OF COLORADO OR GRAND COUNTY, COLORADO. FRONT RANGE SHALL HAVE NO RIGHT TO COMPEL THE EXERCISE OF THE TAXING POWER OF THE STATE OF COLORADO OR GRAND COUNTY TO PAY THIS

NOTE OR THE INTEREST THEREON, NOR TO ENFORCE PAYMENT OF THE SAME AGAINST THE PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY, NOR SHALL THIS NOTE CONSTITUTE A CHARGE, LIEN OR ENCUMBRANCE, LEGAL OR EQUITABLE, UPON ANY PROPERTY OF THE STATE OF COLORADO OR GRAND COUNTY.

BY ITS ACCEPTANCE HEREOF, FRONT RANGE ACKNOWLEDGES THAT THE DISTRICT AND ITS OFFICERS, ATTORNEYS, EMPLOYEES OR AGENTS NEITHER MAKE, NOR HAVE MADE, ANY REPRESENTATIONS OR WARRANTIES WHATSOEVER AS TO THE PROPER TREATMENT FOR FEDERAL, STATE AND/OR LOCAL INCOME TAX PURPOSES OF THE INTEREST PAYABLE HEREUNDER.

The District waives demand, presentment, and notice of dishonor and protest with respect to any payment due hereunder. No waiver of any payment or other right under this Note shall operate as a waiver of any other payment or right, including right of offset. If Fraser River enforces this Note upon default, the District shall pay or reimburse Fraser River for reasonable expenses incurred in the collection hereof or in the realization of any security hereof, including reasonable attorney's fees.

Notwithstanding any provision herein, or in any instrument now or hereafter securing the obligation of the District specified herein, the total liability for payments in the nature of interest shall not exceed the limit now imposed by the usury laws of the State of Colorado.

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If, for any reason, this Note is determined to be invalid or unenforceable (except in the case of fraud by Fraser River in connection therewith), the District shall issue a new promissory note to Fraser River that is legally enforceable. Said new promissory note shall evidence the District's obligation to repay all amounts due hereunder.

It is hereby certified, recited and declared that all conditions, acts and things required to exist or occur by the Constitution or statutes of the State of Colorado, currently exist and either occurred prior to, or in connection with, the issuance of this Note.

By signing in the space provided below, the District hereby acknowledges and agrees that this Note shall be irrevocable for all purposes and shall be binding upon the District, subject to the provisions herein and the provisions of the Agreement. This Note may not be terminated orally, but only by payments in full or by a written discharge signed by the owner and holder of this Note. Notwithstanding the foregoing, Fraser River acknowledges that the District's obligations hereunder shall terminate on the Maturity Date, even if any portion of the principal sum remains unpaid and outstanding.

IN WITNESS WHEREOF, the District has caused this Note to be executed in its name and on its behalf by its President, with an imprint of its seal affixed hereon.

ROAM METROPOLITAN DISTRICT NO. 1

(S E A L)

By: Chip Besse, President, President

SCHEDULE A

**Roam 1-3 Metropolitan District
October-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Allegiant Management Llc	Oct-22	10/8/2022	10/8/2022	\$ 1,088.75	Covenant Control/Comm Mgmt	1710
IDES, LLC	37232	8/31/2022	8/31/2022	\$10,799.83	Engineering	3690
Icenogle Seaver Pogue	22367	9/30/2022	9/30/2022	\$ 1,984.00	Legal	1675
Special District Management Services	D3 09/2022	9/30/2022	9/30/2022	\$ 118.40	Accounting	1612
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 754.80	Accounting	1612
Special District Management Services	D2 09/2022	9/30/2022	9/30/2022	\$ 29.60	Management	1680
Special District Management Services	D1 09/2022	9/30/2022	9/30/2022	\$ 917.60	Accounting	1612
Special District Management Services	D1 09/2022	9/30/2022	9/30/2022	\$ 1,391.60	Management	1680
Special District Management Services	D1 09/2022	9/30/2022	9/30/2022	\$ 4.17	Miscellaneous	1685
				\$17,088.75		

Roam 1-3 Metropolitan District
October-22

	General	Debt	Enterprise	Totals
Disbursements	6,288.92		\$ 10,799.83	\$ 17,088.75
				\$ -
Total Disbursements from Checking Acct	\$6,288.92	\$0.00	\$10,799.83	\$17,088.75

**Roam 1-3 Metropolitan District
November-22**

Vendor	Invoice #	Date	Due Date	Amount	Expense Account	Account Number
Aztec Consultants, Inc.	138592	11/3/2022	11/3/2022	\$ 2,825.00	Engineering	3690
IDES, LLC	37233	9/30/2022	9/30/2022	\$ 4,962.50	Engineering	3690
Icenogle Seaver Pogue	22469	10/31/2022	10/31/2022	\$ 1,016.00	Legal	1675
Morain Bakarich	14996	11/4/2022	11/10/2022	\$ 5,500.00	Audit	1615
Ranch Creek Waste	16750	10/31/2022	10/31/2022	\$ 1,800.00	Trash Service	1715
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 103.60	Accounting	1612
Special District Management Services	D2 10/2022	10/31/2022	10/31/2022	\$ 74.00	Management	1680
Special District Management Services	D1 10/2022	10/31/2022	10/31/2022	\$ 1,169.20	Accounting	1612
Special District Management Services	D1 10/2022	10/31/2022	10/31/2022	\$ 192.80	Management	1680
Special District Management Services	D1 10/2022	10/31/2022	10/31/2022	\$ 4.60	Miscellaneous	1685
Special District Management Services	D3 10/2022	10/31/2022	10/31/2022	\$ 14.80	Management	1680
				\$17,662.50		

**Roam 1-3 Metropolitan District
November-22**

	General	Debt	Enterprise	Totals
Disbursements	9,875.00		\$ 7,787.50	\$ 17,662.50
				\$ -
Total Disbursements from Checking Acct	\$9,875.00	\$0.00	\$7,787.50	\$17,662.50

ROAM METROPOLITAN DISTRICT NO. 1
Schedule of Cash Position
September 30, 2022

	Operating	Debt Service	Capital Projects	Total
Checking:				
Cash in Bank - FirstBank	\$ -	\$ 90,437.98	\$ 11,147.50	\$ 101,585.48
TOTAL FUNDS:	\$ -	\$ 90,437.98	\$ 11,147.50	\$ 101,585.48

2022 Mill Levy Information

General Fund	0.000
Debt Service Fund	20.000
Total	20.000

Board of Directors

Blake Johnson
Jolene Larson
Robert Cyman
Robert Klane
Brian Ripley

* authorized signer on the checking account

ROAM METROPOLITAN DISTRICT NO. 1

FINANCIAL STATEMENTS

September 30, 2022

ROAM METROPOLITAN DISTRICT NO. 1
Combined Balance Sheet - All Fund Types and Account Groups
September 30, 2022

	<u>GENERAL</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>	<u>LONG-TERM DEBT</u>	<u>TOTAL</u>
Assets					
Cash in Bank - FirstBank	\$ -	\$ 90,438	\$ 11,148	\$ -	\$ 101,585
Total Current Assets	<u>-</u>	<u>90,438</u>	<u>11,148</u>	<u>-</u>	<u>101,585</u>
Other Debits					
Amount to be Provided for Debt	-	-	-	351,258	351,258
Total Other Debits	<u>-</u>	<u>-</u>	<u>-</u>	<u>351,258</u>	<u>351,258</u>
Total Assets	<u>\$ -</u>	<u>\$ 90,438</u>	<u>\$ 11,148</u>	<u>\$ 351,258</u>	<u>\$ 452,843</u>
Liabilities					
Accounts Payable	\$ 1,758	\$ -	\$ -	\$ -	\$ 1,758
Developer Construction Funds	-	-	14,171	-	14,171
Dev Adv - Operations	-	-	-	251,687	251,687
Dev Adv - Ops Accrued Int	-	-	-	20,700	20,700
Dev Adv - Capital	-	-	-	73,434	73,434
Dev Adv - Cap Accrued Int	-	-	-	5,437	5,437
Total Liabilities	<u>1,758</u>	<u>-</u>	<u>14,171</u>	<u>351,258</u>	<u>367,187</u>
Fund Balance					
Fund Balance	(18,850)	-	(4,352)	-	(23,202)
Current Year Earnings	17,092	90,438	1,328	-	108,858
Total Fund Balances	<u>(1,758)</u>	<u>90,438</u>	<u>(3,024)</u>	<u>-</u>	<u>85,656</u>
Total Liabilities and Fund Balance	<u>\$ (0)</u>	<u>\$ 90,438</u>	<u>\$ 11,148</u>	<u>\$ 351,258</u>	<u>\$ 452,843</u>

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the 9 Months Ending
September 30, 2022
General Fund

	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Developer Advance	\$ 20,380	\$ 85,181	\$ 190,000	\$ (104,819)	44.8%
O&M Fees	900	900	-	900	-
Total Revenues	<u>21,280</u>	<u>86,081</u>	<u>190,000</u>	<u>(103,919)</u>	<u>45.3%</u>
Expenditures					
Audit	-	-	600	600	-
Accounting	2,590	9,176	11,000	1,824	83.4%
Management	5,319	10,868	13,000	2,132	83.6%
Election	89	192	500	308	38.5%
Insurance/SDA Dues	-	8,472	10,000	1,528	84.7%
Legal	11,877	38,386	40,000	1,614	96.0%
Office, Newsletters & Other	-	-	1,000	1,000	0.0%
Miscellaneous	298	815	1,000	185	81.5%
Treasurer's Fees	-	-	-	-	0.0%
Covenant Control/Comm Mgmt	1,222	1,222	-	(1,222)	-
Road Maintenance	-	-	25,000	25,000	0.0%
Landscape Maintenance	-	-	50,000	50,000	0.0%
River Maintenance	-	-	10,000	10,000	0.0%
Contingency	-	-	19,296	19,296	0.0%
Emergency Reserve	-	-	5,704	5,704	0.0%
	<u>21,395</u>	<u>69,130</u>	<u>187,100</u>	<u>117,970</u>	<u>36.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	(115)	16,950	2,900	14,050	
Other Financing Sources (Uses)					
Transfer from District No. 3	2	141	145	(4)	
Total Other Financing Sources (Uses)	<u>2</u>	<u>141</u>	<u>145</u>	<u>(4)</u>	
Change in Fund Balance	(113)	17,092	3,045	14,047	
Beginning Fund Balance	(1,645)	(18,850)	5,486	(24,336)	
Ending Fund Balance	<u>\$ (1,758)</u>	<u>\$ (1,758)</u>	<u>\$ 8,531</u>	<u>\$ (10,289)</u>	

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Debt Service Fund
For the 9 Months Ending,
September 30, 2022

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Property Tax Revenue	\$ -	\$ 495	\$ 495	\$ (0)	99.9%
Specific Ownership Tax	7	26	30	(4)	87.3%
Total Revenues	<u>7</u>	<u>521</u>	<u>525</u>	<u>(4)</u>	<u>99.2%</u>
Expenditures					
Treasurer's Fees	-	25	25	0	98.9%
Total Expenditures	<u>-</u>	<u>25</u>	<u>25</u>	<u>0</u>	<u>98.9%</u>
Excess (Deficiency) of Revenues Over Expenditures	7	496	500	(4)	
Transfers and Other Sources (Uses)					
Transfer to District No. 2	-	-	(500)	500	
Transfer from District No. 2	14,502	89,942	-	89,942	
Total Transfers and Other Sources (Uses)	<u>14,502</u>	<u>89,942</u>	<u>(500)</u>	<u>90,442</u>	
Change in Fund Balance	14,509	90,438	-	90,438	
Beginning Fund Balance	75,928.57	-	-	-	
Ending Fund Balance	<u>\$ 90,438</u>	<u>\$ 90,438</u>	<u>\$ -</u>	<u>\$ 90,438</u>	

ROAM METROPOLITAN DISTRICT NO. 1
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Capital Projects Fund
For the 9 Months Ending
September 30, 2022

<u>Account Description</u>	<u>Period Actual</u>	<u>YTD Actual</u>	<u>Budget</u>	<u>Favorable (Unfavorable) Variance</u>	<u>% of Budget</u>
Revenues					
Developer Advance	\$ 6,490	\$ 28,436	\$ -	\$ 28,436	-
Total Revenues	<u>6,490</u>	<u>28,436</u>	<u>-</u>	<u>28,436</u>	<u>-</u>
Expenditures					
Engineering	9,648	27,108	150,000	122,892	18.1%
Neighborhood Park	-	-	500,000	500,000	0.0%
Pedestrian Bridge	-	-	250,000	250,000	0.0%
Landscaping	-	-	100,000	100,000	0.0%
Vehicle Bridge	-	-	1,000,000	1,000,000	0.0%
Pond Work	-	-	600,000	600,000	0.0%
Road Work & Utilities	-	76,458	1,600,000	1,523,542	4.8%
Meadow Homes Pedestrian System	-	-	1,200,000	1,200,000	0.0%
Pedestrian Paths	-	-	300,000	300,000	0.0%
In-Town Condos Infrastructure	-	-	100,000	100,000	0.0%
Monument Sign	-	-	100,000	100,000	0.0%
Total Expenditures	<u>9,648</u>	<u>103,566</u>	<u>5,900,000</u>	<u>5,796,434</u>	<u>1.8%</u>
Excess (Deficiency) of Revenues Over Expenditures	(3,158)	(75,130)	(5,900,000)	5,824,870	
Other Financing Sources (Uses)					
Transfer from District No. 2	-	76,458	14,550,841	(14,474,383)	
Developer Advance Reimb	-	-	(8,650,841)	8,650,841	
Total Other Financing Sources (Uses)	<u>-</u>	<u>76,458</u>	<u>5,900,000</u>	<u>(5,823,542)</u>	
Change in Fund Balance	(3,158)	1,328	-	1,328	
Beginning Fund Balance	4,486	-	-	-	
Ending Fund Balance	<u>\$ 1,328</u>	<u>\$ 1,328</u>	<u>\$ -</u>	<u>\$ 1,328</u>	

ROAM METROPOLITAN DISTRICT NO 2
Grand County, Colorado

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

DECEMBER 31, 2021

ROAM METROPOLITAN DISTRICT NO 2
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DECEMBER 31, 2021

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Roam Metropolitan District No 2
Grand County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Roam Metropolitan District No. 2 (the District), as of and for the year ended December 31, 2021, 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 financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of Roam Metropolitan District No. 2, as of December 31, 2021, 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. 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 Roam Metropolitan District No. 2, 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, 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 Roam Metropolitan District No. 2'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 generally accepted auditing standards 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 generally accepted auditing standards, 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 Roam Metropolitan District No 2'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 Roam Metropolitan District No. 2'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.

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America 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.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise Roam Metropolitan District No. 2's basic financial statements. The debt service fund budgetary comparison schedule is presented to supplement the basic financial statements and is presented for purposes of additional analysis and are not a required part of the basic financial statements. The debt service fund budgetary comparison schedule is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the budgetary comparison schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Morain Bakarich, CPAs

Morain Bakarich, CPAs
November 2, 2022

BASIC FINANCIAL STATEMENTS

ROAM METROPOLITAN DISTRICT NO. 2
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
Assets	
Cash and investments - Restricted	\$ 21,165,039
Property taxes receivable	95,904
Total Assets	21,260,943
Deferred Outflows of Resources	
Bond discount costs, net	436,285
Total Deferred Outflows of Resources	436,285
Liabilities	
Accounts payable	10,601
Accrued interest	105,425
Total Current Liabilities	116,026
Long Term Liabilities:	
Due in more than one year	21,875,000
Total Long Term Liabilities	21,875,000
Total Liabilities	21,991,026
Deferred Inflows of Resources	
Deferred property tax revenue	95,884
Total Deferred Inflows of Resources	95,884
Net Position	
Net investment in capital assets	-
Restricted for:	
Emergency reserve	100
Debt service	21,047,798
Unrestricted	(21,437,580)
Total Net Position	\$ (389,682)

The accompanying notes and independent auditors' report are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Function/Program	Program Revenues			Net (Expense) Revenue and Changes in Net Position	
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary Government:					
Governmental activities:					
General government	\$ 3,212	\$ -	\$ -	\$ -	\$ (3,212)
Interest and related costs on long-term debt	389,702	-	-	-	(389,702)
Total Governmental Activities	\$ 392,914	\$ -	\$ -	\$ -	\$ (392,914)
General Revenues:					
Property Taxes					\$ 3,016
Specific Ownership Taxes					216
Total general revenues					3,232
Change in Net Position					(389,682)
Net Position, Beginning of Year					-
Net position, End of Year					\$ (389,682)

The accompanying notes and independent auditors' report are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Assets			
Current Assets			
Cash and investments - Restricted	\$ -	\$ 21,165,039	\$ 21,165,039
Property taxes receivable	20	95,884	95,904
Total current assets	<u>20</u>	<u>21,260,923</u>	<u>21,260,943</u>
Total Assets	<u><u>20</u></u>	<u><u>21,260,923</u></u>	<u><u>21,260,943</u></u>
Liabilities			
Current Liabilities			
Accounts payable	-	10,601	10,601
Total current liabilities	<u>-</u>	<u>10,601</u>	<u>10,601</u>
Deferred Inflows of Resources			
Property tax revenue	-	95,884	95,884
Total Deferred Inflows of Resources	<u>-</u>	<u>95,884</u>	<u>95,884</u>
Fund Balances			
Restricted for:			
Emergency reserve	100	-	100
Debt Service	-	21,154,438	21,154,438
Unassigned			
General government	(80)	-	(80)
Total fund balances	<u>20</u>	<u>21,154,438</u>	<u>21,154,458</u>
Total Liabilities, Fund Balance, and Deferred	<u><u>\$ 20</u></u>	<u><u>\$ 21,260,923</u></u>	<u><u>\$ 21,260,943</u></u>

Amounts reported for governmental funds in the Statement of Net Position are different because:

Total governmental fund balances: \$ 21,154,458

Governmental funds report the effect of bond discounts on bonds payable when first issued, whereas these amounts are capitalized and amortized in the Statement of Activities.

Bond discount costs	437,500	
Accumulated Amortization	<u>(1,215)</u>	436,285

Long-term liabilities, including limited obligation notes and developer advances, are not due and payable in the current period and, therefore, are not recorded as liabilities in the funds.

Bonds payable	(21,875,000)	
Accrued interest payable	<u>(105,425)</u>	(21,980,425)

Total Net Position of Governmental Activities \$ (389,682)

The accompanying notes and independent auditors' report are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	<u>General Fund</u>	<u>Debt Service Fund</u>	<u>Total Governmental Funds</u>
Revenues:			
General Property taxes	\$ 3,016	\$ -	\$ 3,016
Ownership tax	216	-	216
Total revenues	<u>3,232</u>	<u>-</u>	<u>3,232</u>
Expenditures:			
County treasurer fees	151	-	151
Transfer to District No. 1	3,061	-	3,061
Bond issuance costs	-	283,062	283,062
Total expenditures	<u>3,212</u>	<u>283,062</u>	<u>286,274</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	20	(283,062)	(283,042)
Other Financing Sources (Uses):			
Issuance of limited tax general obligation bonds	-	21,875,000	21,875,000
Discount on debt issued	-	(437,500)	(437,500)
Total other financing sources (uses)	<u>-</u>	<u>21,437,500</u>	<u>21,437,500</u>
Net Change in Fund Balance	20	21,154,438	21,154,458
Fund Balance, Beginning of Year	-	-	-
Fund Balance, End of Year	<u>\$ 20</u>	<u>\$ 21,154,438</u>	<u>\$ 21,154,458</u>
Net Change in Fund Balances - Governmental Funds			\$ 21,154,458
Amounts reported for governmental activities in the statement of activities are different because:			
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related			
Bond discount			437,500
Amortization of bond discount			(1,215)
Issuance of long-term debt			(21,875,000)
Accrued interest			<u>(105,425)</u>
Change in Net Position of Governmental Activities			<u>\$ (389,682)</u>

The accompanying notes and independent auditors' report are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
YEAR ENDED DECEMBER 31, 2021
BUDGETARY BASIS

	Original and Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
Revenues			
Property Taxes	\$ 3,016	\$ 3,016	\$ -
Ownership Taxes	181	216	35
Total revenues	<u>3,197</u>	<u>3,232</u>	<u>35</u>
Expenditures			
County treasurer fees	45	151	(106)
Transfers to District No. 1	3,152	3,061	91
Total expenditures	<u>3,197</u>	<u>3,212</u>	<u>(15)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>20</u>	<u>20</u>
Net Change in Fund Balance	-	20	20
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 20</u>

The accompanying notes and independent auditors' report are an integral part of the financial statements.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial Reporting Entity

Roam Metropolitan District No. 2 (the "District"), a quasi-municipal corporation and a political subdivision of the state of Colorado, was organized by order and decree of the District Court of Grand County, Colorado, on November 22, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized to design, acquire, construct relocate, redevelop, and finance public improvements. District's primary revenues are property taxes. The District is governed by an elected Board of Directors.

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 is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity. The District has no employees, and all operations and administrative functions are contracted.

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 property taxes and intergovernmental revenues.

The statement of net position reports 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 presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) grants and contributions that are restricted to meeting the operational needs of a particular program and (b) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

Separate financial statements are provided for the governmental funds. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The District has two governmental funds (below) and does not maintain proprietary or fiduciary funds. Major individual governmental funds are reported as separate columns in the fund financial statements. Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total and five percent of the grand total. The general fund is always a major fund. The District may also select other funds it believes should be presented as major funds.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Measurement Focus, Basis of Accounting, and Financial Statement 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 accounted for 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. 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 due.

The District reports the following major governmental funds:

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

The *Debt Service Fund* accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of the governmental funds.

Budgets

In accordance with the Colorado Budget Law, the District follows these procedures in establishing the budgetary data reflected in the financial statements:

1. On or prior to October 15th the budget is submitted to the Board of Directors of the District.
2. A public hearing on the budget is held prior to its adoption.
3. On the date of the hearing, the Board reviews the proposed budget and formally adopts it by resolution.
4. At the time of adopting the budget the Board also adopts the mill levies.
5. Prior to the certification of the District's mill levies, the Board passes an appropriating ordinance giving the District legal authority to spend.
6. The District adopts budgets for the general and debt service funds on a basis consistent with generally accepted accounting principles. The District's Board of Directors can modify the budget and appropriations resolutions upon completion of notification and publication requirements. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end.

Budgeted amounts reported in the accompanying financial statements are as originally adopted and as amended by the Board of Directors.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates

The preparation of basic financial statements, in conformity with GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, deferred inflows and outflows of resources and disclosure of contingent assets and liabilities at the date of the basic financial statements and reported amounts of revenues and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

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 1st of each year. The levy is normally set by December 15th by certification to the County Commissioners to put the tax lien on the individual properties as of January 1st of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of 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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Deferred Inflows/Outflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *bond discount costs, net*, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

Bond discount costs, net of accumulated amortization, of \$436,285 are included in the Statement of Net Position. Bond discount costs are being amortized over the life of the 2021⁽³⁾ bond issue (30 years), which approximates the effective interest method. Amortization is included as a component of interest expense in the Statement of Activities. In 2021, \$1,215 of amortization relating to the bond discount costs was included in interest expense in the Statement of Activities.

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.

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. In the government-wide financial statements, fund equity is classified as net position. Net position may be classified into three components: net investment in capital assets, restricted, and unrestricted.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Balance – Governmental Funds

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.

Reconciliation of Government-wide and Fund Financial Statements

The governmental funds balance sheet includes a reconciliation between fund balances of the governmental funds and the net position of governmental activities as reported in the government-wide statement of net position. Additionally, the governmental fund statement of revenues, expenditures, and changes in fund balances includes reconciliation between the net change in fund balances of the governmental funds and the changes in net position of governmental activities as reported in the government-wide statement of activities.

These reconciliations detail items that require adjustment to convert from the current resources measurement and modified accrual basis for government fund statements to the economic resources measurement and full accrual basis used for government-wide statements.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2: CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments – Restricted	\$ 21,165,039
Total Cash and Investments	<u>\$ 21,165,039</u>

Cash and investments as of December 31, 2021, consist of the following:

Investments	\$ 21,165,039
Total Cash and Investments	<u>\$ 21,165,039</u>

At December 31, 2021, the District’s investments consist of bond proceeds held in money market trust accounts. The money market accounts are not rated investments.

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 deposit 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, 2021, the District had no amounts on deposit outstanding.

Investments

The District has adopted a formal investment policy which follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, 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

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Investments (Continued)

- 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*

District policy is to hold investments until maturity.

NOTE 3: LONG-TERM DEBT OBLIGATIONS

On December 14, 2021, the District issued limited tax general obligation bonds, Series 2021⁽³⁾ totaling \$21,875,000 with an interest rate of 6.00%. The bonds were issued to finance and reimbursing a portion of the costs of planning, designing, acquiring, constructing, installing, relocating, and redeveloping certain public infrastructure improvements within the District. The 2021⁽³⁾ Bonds are secured by and payable from the Pledged Revenue consisting of funds derived by the District from the following sources, net of any costs of collections: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT Revenues; (d) All Capital Fees, if any; (e) any Public Improvement Cost Contributions (each as defined in the Indenture of Trust for the Series 2021⁽³⁾ Bonds).

These bonds were issued as “cash-flow” bonds, meaning that the general obligation bonds contain no scheduled principal payments prior to the final maturity date. Principal payments on the 2021⁽³⁾ Bond are payable from, and solely to the extent of, Pledged Revenue, if any, remaining after the annual interest payment due on the 2021⁽³⁾ Bonds. Interest is payable on December 1st each year to the extent of Pledged Revenue is available therefor, commencing December 1, 2022. To the extent interest is not paid when due, such interest is compounding at the rate of 6.00% on each interest payment date.

The 2021⁽³⁾ Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par plus accrued interest thereon and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

Date of Redemption	Redemption Premium
December 1, 2026 to November 30, 2027	3.00%
December 1, 2027 to November 30, 2028	2.00
December 1, 2028 to November 30, 2029	1.00
December 1, 2029 and thereafter	0.00

In the event that any amount of principal of or interest on the Bond remains unpaid after the application of all Pledged Revenue available therefor on December 1, 2061, the Bond shall be deemed discharged.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 LONG-TERM DEBT OBLIGATIONS (CONTINUED)

Authorized Debt

At an election held on November 6, 2018, a majority of the qualified electors of the District authorized the issuance of general obligation indebtedness in an amount not to exceed \$55,000,000. As of December 31, 2021, \$32,963,224 of the Service Debt Authorization remains. On January 1, 2020 Roam Metropolitan District No. 1 entered into a 2020 Funding and Reimbursement Agreement with the Developer and as of November 1, 2021, has incurred costs of \$161,776. This constitutes debt (as defined by the Service Plan), and such debt will reduce the available Service Plan Debt Limit. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing additional public improvements, if needed.

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

	Balance 1/1/2021	Additions	Deletions	Balance 12/31/21
2021 ⁽³⁾ GO Bonds	\$ -	\$ 21,875,000	\$ -	\$ 21,875,000
2021 ⁽³⁾ Accrued and Unpaid interest	-	105,425	-	105,425
Total	\$ -	\$ 21,980,425	\$ -	\$ 21,980,425

NOTE 4: INTERGOVERNMENTAL AGREEMENTS

The District entered into an Intergovernmental Agreement Concerning District Operations (“Master IGA”) dated December 21, 2018 with Roam Metropolitan District No. 1 (“District No. 1” or “Service District”), and Roam Metropolitan District No. 3 (“District No. 3”). District and District No. 3 are collectively referred to therein as the “Financing Districts.” The Master IGA sets forth the rights and obligations of the financing districts to fund, and of the service district to construct, own or transfer, and to operate and maintain, public facilities and services of benefits to all Districts, and to implement the Consolidated Service Plan (“Service Plan”) of the Districts. The Service Plan describes the relationship between the Districts. In the Master IGA, the District contracts for and supervises the construction and acquisition of facilities subject to annual budget appropriation, as described in the Service Plan.

Under the Master IGA, future capital needs of the Districts will be accomplished through the issuing of one or more series bonds or other debt instructions (the “Bonds”) which Bonds will be secured by certain pledged revenues of the Financing Districts. It is anticipated that the Districts will enter into additional future capital pledge agreements (“Pledge Agreement”), pursuant to which the Financing Districts will pledge certain revenues to the Service District for payment of any Bonds issued by the Service District.

In furtherance of the Districts’ Service Plan, in the Master IGA, the Financing Districts further acknowledge that the Service District will and/or has incurred certain Developer Obligations (as defined in the Master IGA) associated with the acquisition, construction, and installation of public improvements for the benefit of the Financing Districts, and that Developer Obligations will be refunded from the proceeds of Bonds. District No. 1 has entered into certain reimbursement agreements with Fraser River Development Co., LLC (the “Developer”) and/or its affiliates or other developers. All public improvements funded by the Districts will be either dedicated to the Town of Winter Park or other governmental entities or will be owned and operated by the Service District (the “District-Owned Improvements”).

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4: INTERGOVERNMENTAL AGREEMENTS (CONTINUED)

The Service District will be responsible for the operation and maintenance of all facilities, and will perform certain administrative services for the District in exchange for fees.

As of November 1, 2021, the Developer has incurred \$8,650,841 for public improvements. The proceeds from the issuance Series 2021⁽³⁾ Bonds are anticipated to reimburse a portion of such public improvements costs incurred by the Developer, to the extent that the obligation to pay such amounts are in accordance with the Service Plan.

NOTE 5: RELATED PARTIES

During 2021, the majority of the District's board members were officers, employees, or consultants for the developer, Fraser River Development Co., LLC. (see Note 4).

NOTE 6: RISK MANAGEMENT

Except as provided in the Colorado Governmental Immunity Act, 24-10-101, et seq., CRS, the District may be exposed to various risks of loss related to torts, theft of, damage to, or destruction of assets; errors or omissions; injuries to agents; and natural disasters.

The District has elected to participate in the Colorado Special Districts Property and Liability Pool ("Pool") which is an organization created by intergovernmental agreement to provide common liability and casualty insurance coverage to its members at a cost that is considered economically appropriate. The District pays annual premiums to the Pool for auto, public officials' liability, and property and general liability coverage. In the event aggregated losses incurred by the Pool exceed its amounts recoverable from reinsurance contracts and its accumulated reserves, the District may be called upon to make additional contributions to the Pool on the basis proportionate to other 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. Settled claims have not exceeded commercial coverage limits in any of the past three fiscal years.

NOTE 7: 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 limits must be refunded unless the voters approve retention of such revenue.

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. At December 31, 2021, the District determined its required emergency reserve to be approximately \$100.

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.

ROAM METROPOLITAN DISTRICT NO. 2
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8: DEFICIT NET POSITION

The District has deficit net position of \$389,682 as of December 31, 2021. The District has incurred general obligation debt for the acquisition, construction, and reimbursement of public improvements incurred by developers within the District. All of these assets will be deeded or transferred to other local and state governmental entities. These entities will assume the responsibility for the continued maintenance of these improvements. These assets will not be assets of the District but will still exist for the benefit and use of the taxpayers of the District. The debt acquired to finance public improvements within the District creates a net deficit as of December 31, 2021.

NOTE 9: SUBSEQUENT EVENTS

The District has evaluated subsequent events through November 2, 2022, which is the date the financial statements were available to be issued.

SUPPLEMENTARY INFORMATION

ROAM METROPOLITAN DISTRICT NO. 2
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
YEAR ENDED DECEMBER 31, 2021
BUDGETARY BASIS

	Original Budget	Final Budget	Actual Amounts	Variance Favorable (Unfavorable)
Expenditures				
Bond issuance costs	\$ -	\$ 687,600	\$ 283,062	\$ 404,538
Payment to escrow agent	-	12,541,559	-	12,541,559
Developer advance repayment	-	8,650,841	-	8,650,841
Total expenditures	<u>-</u>	<u>21,880,000</u>	<u>283,062</u>	<u>21,596,938</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>-</u>	<u>(21,880,000)</u>	<u>(283,062)</u>	<u>21,596,938</u>
Other Financing Sources (Uses):				
Issuance of limited tax general obligation bonds	-	21,880,000	21,875,000	(5,000)
Discount on debt issued	-	-	(437,500)	(437,500)
Net Other Financing Sources (Uses)	<u>-</u>	<u>21,880,000</u>	<u>21,437,500</u>	<u>(442,500)</u>
Net Change in Fund Balance	-	-	21,154,438	21,154,438
Fund Balance, Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance, End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 21,154,438</u>	<u>\$ 21,154,438</u>

CERTIFICATION OF VALUATION BY Grand County COUNTY ASSESSOR

New Tax Entity? YES NO

Date 08/17/2022

NAME OF TAX ENTITY: ROAM METRO DIST 1
USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

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

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1. \$ <u>24,730</u>
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2. \$ <u>40,460</u>
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3. \$ <u>0</u>
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4. \$ <u>40,460</u>
5.	NEW CONSTRUCTION: *	5. \$ <u>0</u>
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6. \$ <u>0</u>
7.	ANNEXATIONS/INCLUSIONS:	7. \$ <u>15,160</u>
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8. \$ <u>0</u>
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9. \$ <u>0</u>
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10. \$ <u>\$0.00</u>
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11. \$ <u>\$0.00</u>

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution

* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

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

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1. \$ <u>139,520</u>
ADDITIONS TO TAXABLE REAL PROPERTY		
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2. \$ <u>0</u>
3.	ANNEXATIONS/INCLUSIONS:	3. \$ <u>52,280</u>
4.	INCREASED MINING PRODUCTION: §	4. \$ <u>0</u>
5.	PREVIOUSLY EXEMPT PROPERTY:	5. \$ <u>0</u>
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6. \$ <u>0</u>
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7. \$ <u>0</u>

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8. \$ <u>0</u>
9.	DISCONNECTIONS/EXCLUSIONS:	9. \$ <u>450</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	10. \$ <u>0</u>

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ **139,520**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ **0**

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

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

ROAM METROPOLITAN DISTRICT NO 1
Assessed Value, Property Tax and Mill Levy Information

2021 Actual	2022 Adopted Budget	2023 Preliminary Budget
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Assessed Valuation	\$	29,620	\$	24,730	\$	40,460
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Mill Levy

General Fund		55.664		-		-
Debt Service Fund		-		20.000		20.000
Refunds and Abatements		-		-		-
		55.664		20.000		20.000

Total Mill Levy		<u>55.664</u>		<u>20.000</u>		<u>20.000</u>
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Property Taxes

General Fund	\$	1,649	\$	-	\$	-
Debt Service Fund		-		495		809
Refunds and Abatements		-		-		-
		1,649		495		809

Actual/Budgeted Property T	\$	<u>1,649</u>	\$	<u>495</u>	\$	<u>809</u>
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ROAM METROPOLITAN DISTRICT NO 1

**GENERAL FUND
2023 Preliminary Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated**

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary
BEGINNING FUND BALANCE	\$ 5,354	\$ (18,850)	\$ 5,486	\$ (18,850)	\$ 10,719
REVENUE					
Property Tax Revenue	1,649	-	-	-	-
Specific Ownership Taxes	118	-	-	-	-
O&M Fees	-	-	-	5,700	30,000
Total Revenue	<u>1,767</u>	<u>-</u>	<u>-</u>	<u>5,700</u>	<u>30,000</u>
Total Funds Available	<u>7,121</u>	<u>(18,850)</u>	<u>5,486</u>	<u>(13,150)</u>	<u>40,719</u>
EXPENDITURES					
Accounting	14,308	7,222	11,000	11,000	12,000
Audit	616	-	600	-	-
Management	14,760	6,797	13,000	13,000	14,100
Election	-	104	500	104	150
Insurance/SDA Dues	8,525	8,472	10,000	8,472	10,000
Legal	51,470	30,416	40,000	40,000	40,000
Office, Newsletters & Other	-	-	1,000	-	-
Miscellaneous	1,687	667	1,000	1,000	1,000
Treasurer's Fees	82	-	-	-	-
Trash Service	-	-	-	5,700	30,000
Covenant Control/Comm Mgmt	-	930	-	2,000	10,000
Road Maintenance	-	-	25,000	15,000	25,000
Landscape Maintenance	-	-	50,000	10,000	50,000
River Maintenance	-	-	10,000	-	10,000
Contingency	-	-	19,296	-	20,000
Total Expenditures	<u>91,448</u>	<u>54,607</u>	<u>181,396</u>	<u>106,276</u>	<u>222,250</u>
Transfers and Other Sources (Uses)					
Emergency Reserve	-	-	(5,704)	-	(900)
Developer Advance	63,418	76,465	190,000	130,000	190,000
Transfer from District No. 2	3,061	-	-	-	-
Transfer from District No. 3	58	140	145	145	149
Transfer to Capital Proj Fund	(1,059)	-	-	-	-
Total Expenditures Requiring Appropriation	<u>92,507</u>	<u>54,607</u>	<u>187,100</u>	<u>106,276</u>	<u>222,250</u>
ENDING FUND BALANCE	\$ <u>(18,850)</u>	\$ <u>3,148</u>	\$ <u>8,531</u>	\$ <u>10,719</u>	\$ <u>8,618</u>

ROAM METROPOLITAN DISTRICT NO 1

DEBT SERVICE FUND

2023 Preliminary Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Tax Revenue	-	495	495	495	809
Specific Ownership Tax	-	22	30	30	49
Total Revenue	-	516	525	525	858
Total Funds Available	-	516	525	525	858
EXPENDITURES					
Treasurer's Fees	-	25	25	25	40
Total Expenditures	-	25	25	25	40
Transfers and Other Sources (Uses)					
Transfer to District No. 2	-	-	(500)	(500)	(818)
Transfer from District No. 2	-	81,333	-	-	-
Total Expenditures Requiring Appropriation	-	25	525	525	858
ENDING FUND BALANCE	\$ -	\$ 81,825	\$ -	\$ -	\$ 0

ROAM METROPOLITAN DISTRICT NO 1
CAPITAL PROJECTS FUND
2023 Preliminary Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

		2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
3-501	BEGINNING FUND BALANCE	\$ -	\$ (4,352)	\$ -	\$ -	\$ -
	REVENUE	-	-	-	-	-
	Total Revenue	-	-	-	-	-
	Total Funds Available	-	(4,352)	-	-	-
	EXPENDITURES					
3-690	Engineering	23,795	19,719	150,000	70,000	150,000
3-700	Neighborhood Park	-	-	500,000	-	825,000
3-705	Pedestrian Bridge	-	-	250,000	-	350,000
3-710	Landscaping	-	-	100,000	-	100,000
3-715	Vehicle Bridge	-	-	1,000,000	-	1,500,000
3-720	Pond Work	-	-	600,000	-	750,000
3-725	Road Work & Utilities	-	76,458	1,600,000	76,458	1,600,000
3-730	Meadow Homes Pedestrian System	-	-	1,200,000	-	1,200,000
3-735	Pedestrian Paths	-	-	300,000	-	300,000
3-740	In-Town Condos Infrastructure	-	-	100,000	-	100,000
3-745	Monument Sign	-	-	100,000	-	100,000
	Total Expenditures	23,795	96,177	5,900,000	146,458	6,975,000
	Transfers and Other Sources (Uses)					
3-595	Transfer from District No. 2	-	76,458	14,550,841	76,458	6,975,000
3-550	Developer Advance	18,385	25,129	-	70,000	-
3-560	Transfer from General Fund	1,059	-	-	-	-
3-895	Developer Advance Reimb	-	-	(8,650,841)	-	-
	Total Expenditures Requiring Appropriation	23,795	96,177	14,550,841	146,458	6,975,000
	ENDING FUND BALANCE	\$ (4,352)	\$ 1,059	\$ -	\$ -	\$ -

TION NO. 2022-12-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 1 for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Budget)

I, James Ruthven, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 1 held on December 1, 2022.

By: _____
Secretary

RESOLUTION NO. 2022-12-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 1 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 1, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Roam Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Certification of Tax Levies)

**CERTIFICATION OF VALUATION BY
Grand County COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 08/17/2022

NAME OF TAX ENTITY: ROAM METRO DIST 2

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

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

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 1,722,540
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 2,998,070
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 2,998,070
5.	NEW CONSTRUCTION: *	5.	\$ 1,240,740
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ 0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ 26,970
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ 0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$ 0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$ 0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$ 0.00

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

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

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 29,876,260
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ 17,922,370
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ 93,060
4.	INCREASED MINING PRODUCTION: §	4.	\$ 0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ 0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ 0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$ 0
9.	DISCONNECTIONS/EXCLUSIONS:	9.	\$ 450
10.	PREVIOUSLY TAXABLE PROPERTY:	10.	\$ 0

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 29,876,260**

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

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

ROAM METROPOLITAN DISTRICT NO 2
Assessed Value, Property Tax and Mill Levy Information

	2021 Actual	2022 Adopted Budget	2023 Preliminary Budget
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Assessed Valuation	\$	54,180	\$	1,722,540	\$	2,998,070
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Mill Levy

General Fund	55.664	-	-	-	-
Debt Service Fund	-	55.664	-	57.266	-
Refunds and Abatements	-	-	-	-	-
	-	-	-	-	-

Total Mill Levy	<u>55.664</u>	<u>55.664</u>	<u>55.664</u>	<u>57.266</u>	<u>57.266</u>
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Property Taxes

General Fund	\$	3,016	\$	-	\$	-
Debt Service Fund	-	-	95,883	-	171,687	-
Refunds and Abatements	-	-	-	-	-	-
	-	-	-	-	-	-

Actual/Budgeted Property Taxes	<u>\$</u>	<u>3,016</u>	<u>\$</u>	<u>95,883</u>	<u>\$</u>	<u>171,687</u>
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ROAM METROPOLITAN DISTRICT NO 2

GENERAL FUND
2023 Preliminary Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ 20	\$ -	\$ 20	\$ 20
REVENUE					
Property Taxes	3,016	-	-	-	-
Specific Ownership Taxes	<u>216</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenue	3,232	-	-	-	-
Total Funds Available	<u>3,232</u>	<u>20</u>	<u>-</u>	<u>20</u>	<u>20</u>
EXPENDITURES					
Treasurer's Fees	151	-	-	-	-
Total Expenditures	<u>151</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Transfers and Other Uses					
Transfer to District No. 1	(3,061)	-	-	-	-
Total Expenditures Requiring Appropriation	<u>3,212</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 20</u>	<u>\$ 20</u>	<u>\$ -</u>	<u>\$ 20</u>	<u>\$ 20</u>

ROAM METROPOLITAN DISTRICT NO 2

DEBT SERVICE FUND

2023 Preliminary Budget

with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ 21,152,500	\$ -	\$ 21,152,500	\$ 21,080,981
REVENUE					
Property Tax Revenue	-	82,878	95,883	95,883	171,687
Specific Ownership Tax	-	2,427	5,753	5,753	10,301
Interest Income	-	75,901	250	210,000	100,000
Total Revenue	-	161,206	101,886	311,636	281,988
Total Funds Available	-	21,313,706	101,886	21,464,136	21,362,969
EXPENDITURES					
Bond Interest	-	-	91,592	301,342	268,222
Bond Issuance Costs	722,500	-	-	-	-
Treasurer's Fees	-	4,152	4,794	4,794	8,584
Paying Agent/Trustee Fees	-	2,110	6,000	6,000	6,000
Total Expenditures	722,500	6,262	102,386	312,136	282,806
Transfers and Other Sources (Uses)					
Bond Proceeds	21,875,000	4,939	-	4,939	-
Transfer from Bond Trustee	-	-	14,550,841	-	-
Transfer from District No. 1	-	-	500	500	818
Transfer to District No. 1	-	(76,458)	(14,550,841)	(76,458)	(6,975,000)
Total Expenditures Requiring Appropriation	722,500	82,720	14,653,227	388,594	7,257,806
ENDING FUND BALANCE	\$ 21,152,500	\$ 21,235,925	\$ -	\$ 21,080,981	\$ 14,105,981

TION NO. 2022-12-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 2 (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 2 for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Budget)

I, James Ruthven, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 2 held on December 1, 2022.

By: _____
Secretary

RESOLUTION NO. 2022-12-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 2 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 1, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Roam Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Certification of Tax Levies)

**CERTIFICATION OF VALUATION BY
Grand County COUNTY ASSESSOR**

New Tax Entity? YES NO

Date 08/17/2022

NAME OF TAX ENTITY: ROAM METRO DIST 3

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

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

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 2,860
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$ 2,940
3.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$ 0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$ 2,940
5.	NEW CONSTRUCTION: *	5.	\$ 0
6.	INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$ 0
7.	ANNEXATIONS/INCLUSIONS:	7.	\$ 0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$ 0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$ 0
10.	TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$0.00
11.	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$0.00

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

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

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

1.	CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$ 10,140
ADDITIONS TO TAXABLE REAL PROPERTY			
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: *	2.	\$ 0
3.	ANNEXATIONS/INCLUSIONS:	3.	\$ 0
4.	INCREASED MINING PRODUCTION: §	4.	\$ 0
5.	PREVIOUSLY EXEMPT PROPERTY:	5.	\$ 0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$ 0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY **\$ 10,140**

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** **\$ 0**

** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

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

ROAM METROPOLITAN DISTRICT NO 3
Assessed Value, Property Tax and Mill Levy Information

	2021 Actual	2022 Adopted Budget	2023 Preliminary Budget
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Assessed Valuation	\$	1,020	\$	2,860	\$	2,940
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Mill Levy

General Fund		55.664		50.000		50.000
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-
		-		-		-

Total Mill Levy		<u>55.664</u>		<u>50.000</u>		<u>50.000</u>
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Property Taxes

General Fund	\$	57	\$	143	\$	147
Debt Service Fund		-		-		-
Refunds and Abatements		-		-		-
		-		-		-

Actual/Budgeted Property T	\$	<u><u>57</u></u>	\$	<u><u>143</u></u>	\$	<u><u>147</u></u>
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ROAM METROPOLITAN DISTRICT NO 3

**GENERAL FUND
2023 Preliminary Budget
with 2021 Actual, 2022 Adopted Budget, and 2022 Estimated**

	2021 Actual	01/22-07/22 YTD Actual	2022 Adopted Budget	2022 Estimated	2023 Preliminary Budget
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUE					
Property Taxes	57	143	143	143	147
Specific Ownership Taxes	<u>4</u>	<u>4</u>	<u>9</u>	<u>9</u>	<u>9</u>
Total Revenue	61	147	152	152	156
Total Funds Available	<u>61</u>	<u>147</u>	<u>152</u>	<u>152</u>	<u>156</u>
Treasurer's Fees	<u>3</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Total Expenditures	<u>3</u>	<u>7</u>	<u>7</u>	<u>7</u>	<u>7</u>
Transfers and Other Uses					
Transfer to District No. 1	(58)	(140)	(145)	(145)	(149)
Total Expenditures Requiring Appropriation	61	147	152	152	156
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 0</u>

TION NO. 2022-12-__
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 3
TO ADOPT THE 2023 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 3 (“District”) has appointed the District Accountant to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2022, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 5, 2022, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Roam Metropolitan District No. 3:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Roam Metropolitan District No. 3 for the 2023 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Budget)

I, James Ruthven, hereby certify that I am the duly appointed Secretary of the Roam Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Roam Metropolitan District No. 3 held on December 1, 2022.

By: _____
Secretary

RESOLUTION NO. 2022-12-___
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE ROAM METROPOLITAN DISTRICT NO. 3
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Roam Metropolitan District No. 3 (“District”) has adopted the 2023 annual budget in accordance with the Local Government Budget Law on December 1, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2023 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Roam Metropolitan District No. 3:

1. That for the purposes of meeting all general fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Grand County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 1st day of December, 2022.

Secretary

EXHIBIT A
(Certification of Tax Levies)

Roam Metropolitan District Cost Certification Report



Report #9
November 2022

Roam Metropolitan District Cost Certification

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November 18, 2022

Roam Metropolitan District
c/o Icenogle Seaver Pogue, PC
4725 S. Monaco Street #360
Denver, CO 80237

RECOMMENDATION FOR COST CERTIFICATION REPORT 9

INTRODUCTION

Independent District Engineering Services, LLC (Engineer) was hired by the Roam Metropolitan District (District) to provide review of expenditures paid by Fraser River Development Co, LLC (Developer). These expenditures are for the Roam Subdivision development located in the Town of Winter Park, Colorado (Project). This report summarizes the Engineer's approach and findings for the Project.

The expenditures for public improvements discussed in this report were paid for by the Developer and are being certified as District eligible in the amount of **\$426,818.16**

This report generally covers the areas shown on Attachment A.

GOVERNING DOCUMENTS

The following governing documents were used in determining recommendations for District eligible expenses:

- Service Plan for Roam Metropolitan District Nos 1, 2 and 3 in the City and County of Winter Park, Colorado. Prepared by Icenogle Seaver Pogue, P.C. dated June 25, 2018.
- 2019 Facilities Funding and Reimbursement Agreement, between the Roam Metropolitan District No. 1 and Fraser River Development Co, LLC, dated December 21, 2018.
- Improvement Acquisition, Advance and Reimbursement Agreement between the Roam Metropolitan District No. 1 and the Fraser River Development Co, LLC, dated December 21, 2018.
- Annexation and Development Agreement between the Town of Winter Park, Fraser River Development Co, LLC and the Roam Metropolitan District Nos 1,2 and 3, dated March 6, 2018.

It should be noted the Engineer used the above governing documents only as a general guideline for eligibility in certification of costs.

ACTIVITIES CONDUCTED

For this report, the following activities were performed:

- Governing documents provided by the District and the Developer were reviewed as the basis for recommendation for this report.
- Invoices provided by the Developer were reviewed. A summary was created and is attached as Attachment C.
- A site visit was conducted. Project improvements were photographed.
- Contact was made with Developer to verify knowledge of the work or services performed.
- Some contract unit items were compared to other projects constructed in the Denver Metropolitan Area.
- The plat was reviewed and it appears some of the improvements included in this report were not on public property or easements. The open space tracts currently are to be deeded to the Home Owner's Association which is a private entity. The District cannot reimburse for improvements that are not on public property or in public easements. It is understood that the open space tracts will be deeded to the District or placed under District maintenance during the Infrastructure Acquisition process at a later date.

ASSUMPTIONS

Due to the specific scope authorized for this report, the following assumptions were made.

- It is assumed that geotechnical pavement designs have been performed and followed. It is assumed materials testing was performed during construction.
- It is our understanding that the Developer will be responsible for all Storm Water Management Practice (SWMP) activities until the conditions of State and Local permits are met. No SWMP inspections or recommendations were conducted as part of this report.
- It is assumed that the contractors have obtained all SWMP permitting in the name of the Developer.
- It is our understanding that all local jurisdiction acceptances will be completed by the Developer as required by the Facilities Funding and Reimbursement Agreement. The District shall have no obligations for local jurisdiction acceptance of infrastructure acquired by the District.
- It is assumed that the Developer has obtained or will obtain final unconditional lien waivers from all contractors performing work or consultants providing services for the Project. It is our recommendation these lien waivers be provided to the District.
- Costs presented do not represent the entire contract value, but rather a portion of the costs that are attributable to public improvements as defined in the Service Plan. Expenditures that pertain to both District land and private lots are based on land percentage area for the project area. See Attachment C for the percentages. These percentages were used for work such as earthwork, SWMP activities, and planning.
- Expenditures that did not have enough information to be verified with this report may be verified in a future report.
- Nothing in this report shall be construed as acceptance of any public infrastructure by any governmental entity, including but not limited to the District. The Developer remains responsible for completing public improvements according to plan and obtaining the proper acceptance by any applicable governmental entity.
- This report was prepared with a specific scope and an elaborate analysis was not performed, but rather a realistic and reasonable analysis to estimate the public expenditures for the invoices provided. A more detailed analysis or submission of additional expenditures may result in adjustments to our cost certification.

DISCUSSION

This report mostly consists of expenditures from January of 2021 to June 2022. Expenditures are considered private until evidence of payment is provided. The improvements reviewed are generally represented in Attachments A and C.

Vendor Participation

All contractors, consultants, and vendors whose invoice information was submitted, were evaluated for their participation on the Project and services performed, materials provided, or work completed. A summary of vendor participation is included as Attachment B.

Review of Invoices and Summary of Expenditures

To provide a cost certification of District improvements, invoices provided by the Developer were reviewed. Invoice costs were allocated as District or Non-District and a summary is included as Attachment C. Invoices provided were reviewed to determine that the work and cost value were appropriated correctly, and that proof of payment was provided.

SUMMARY OF EXPENDITURES BY CATEGORY AND SERVICE PLAN DIVISION

The table below provides a summary of expenditures by category and Service Plan division. The major elements of the improvements were allocated across these specific categories.

Category	District Eligible Expenses	Percentage
Sanitary Sewer	\$1,589.83	0.4%
Water	\$1,264.79	0.3%
Street Improvements	\$355,588.30	83.3%
Traffic and Safety	\$0.00	0.0%
Parks & Recreation	\$68,375.24	16.0%
Public Transportation	\$0.00	0.0%
Television Relay and Translation	\$0.00	0.0%
Mosquito Control	\$0.00	0.0%
Security Improvements	\$0.00	0.0%
Total	\$426,818.16	100.0%

FIELD INVESTIGATION RESULTS

Field investigations were conducted in the months of September and October 2022. Photos were taken of the Project to memorialize the construction of infrastructure and are included in Attachment E. From our visual inspection, and for what could be seen, it appears the completed improvements were constructed in a quality manner consistent with other similar projects and meeting generally accepted construction requirements.

RECOMMENDATION

The plat was reviewed, and it appears improvements included in this report were not on public property or easements. It is understood that this will be changed, and some open space tracts will be deeded to the District or placed under District maintenance during the Infrastructure Acquisition process in a later report.

In our professional opinion the expenditures for the improvements were reviewed and found to be reasonable. The costs of improvements are comparable to other similar projects in Colorado. At this time and based on the information provided, the Engineer certifies expenditures provided by the Developer as District eligible expenditures in the amount of **\$426,818.16**.

Should you have any questions or require further information please feel free to contact me.

Respectfully Submitted,
Independent District Engineering Services, LLC


Kim Fiore, PE

Attachments

Attachment A

Site Map

FILING 1
LANDSCAPE MAINTENANCE, EARTHWORK,
CONCRETE, ASPHALT, SIGNAGE, SITE
OBSERVATION, AND CONSTRUCTION
MANAGEMENT

ENTIRE SITE
WETLANDS COORDINATION, PERMITTING, AND
DEMOLITION OF BEAVER LODGE

SUTHERLAND ROAD

VASQUEZ ROAD

HIGHWAY 40

Attachment B

Vendor Participation

ATTACHMENT B VENDOR PARTICIPATION

Following is a summary of the contractors, consultants and vendor Participation in work and services for the Cost Certification. Notes include any invoice discrepancies, basis of payment, and basis for reimbursement.

Altitude Landscape Company Provided landscape maintenance, irrigation, and hydroseeding. Wetlands Improvements were not considered public.

Birch Ecology Provided wetlands consultation. Services provided which benefit Wetlands Improvements are not considered public per District legal counsel.

CORE Consultants, Inc Responsible for providing Surveying and Engineering services. Undefined services were considered public at a site percentage. Services that benefit the Improvement of dry utilities, Tract E, private lots, walks built incorrectly, wetlands, and staking due to damage from third parties were not considered eligible for public funding.

East Grand Fire Protection District Provided a plat review for fire safety. These costs were considered public.

Grand County Water and San Provided consulting for water and sewer for 79303 Highway and 76 Wanderers. Neither expense were considered public as these buildings are not owned by or used for the District.

Harris Sherman + Associates LLC Provided utility and wetlands coordination. This not considered public.

Kimberly Bledsoe Provided advertising leads for the Roam Development. These services were considered not public per FRDC.

Kumar and Associates, Inc. Provided construction material testing. Undefined services were considered eligible at a public site percentage and all services that benefit Street Improvements were considered eligible.

Local Social Provided Advertising and Marketing services. Advertising and Marketing services are not considered a public expense.

LTD Engineering Provided Construction Management services. Services provided which benefit home builders were not considered public and undefined services were considered eligible at a public site percentage.

Metcalf Archaeological Consultants Provided wetland permitting. This is not considered public per District legal counsel.

Mountain Parks Electric, Inc Provided electric for 79303 US Highway 40. This is not considered public as the building is not owned by or used for the District.

Mountain States Snowcats General Contractor responsible for providing earthwork, utilities, and

road Improvements. Earthwork was considered eligible at a public site percentage.

Neo Studio, LLC Provided professional services for a mixed use concept design. These services are considered to be for commercial development and not public.

Otten Johnson Robinson Neff+Ragonetti Provided professional legal services for the Developer. These services are not considered public.

Spencer Fane Provided professional legal services for the Developer. These services are not considered public.

SWCA Environmental Consultants Provided wetland permitting. This is not considered public per District legal counsel.

Vogel & Associates Provided landscape design services and planning services. Undefined work was considered eligible at a public design site percentage and any work that benefit the wetlands, dry utilities, or private lots are considered not eligible.

Westfield Insurance Provided insurance which is not considered public.

Attachment C

Expenditure Data

Attachment C
Roam Metro District
Engineer's Summary for Cost Certification 9

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
INVOICES PAID BY FRASER RIVER DEVELOPMENT COMPANY, LLC									
Altitude Landscape Co									
1204	8/1/21	Yes	3/3/22	707	Weeding and Hydroseeding	\$3,120.00	\$3,120.00	\$0.00	
1206	8/1/21	Yes	3/3/22	707	Landscape Maintenance	\$4,880.00	\$4,880.00	\$0.00	
1209	9/1/21	Yes	3/3/22	707	Landscape and Maintenance	\$9,200.00	\$9,200.00	\$0.00	
1213	10/1/21	Yes	3/3/22	707	Landscape Maintenance	\$1,280.00	\$1,280.00	\$0.00	
1225	10/30/21	Yes	3/3/22	707	Wetlands Hydroseeding	\$1,875.00	\$0.00	\$1,875.00	Not public
Subtotal Arapahoe Sign Arts and Altitude Signs						\$20,355.00	\$18,480.00	\$1,875.00	
Birch Ecology									
473	7/1/21	Yes	12/3/21	674	Wetlands Consultation	\$3,009.81	\$0.00	\$3,009.81	Not public
509	9/19/21	Yes	3/3/22	70?	Wetlands Consultation	\$5,013.01	\$0.00	\$5,013.01	Not public
527	9/23/21	Yes	3/3/22	70?	Wetlands Consultation	\$16,932.74	\$0.00	\$16,932.74	Not public
541	10/18/21	Yes	3/3/22	70?	Wetlands Consultation	\$9,520.61	\$0.00	\$9,520.61	Not public
556	11/15/21	Yes	3/3/22	70?	Wetlands Consultation	\$8,693.78	\$0.00	\$8,693.78	Not public
574	12/9/21	Yes	3/3/22	70?	Wetlands Consultation	\$2,607.50	\$0.00	\$2,607.50	Not public
589	1/27/22	Yes	3/3/22	70?	Wetlands Consultation	\$4,555.00	\$0.00	\$4,555.00	Not public
607	2/16/22	Yes	Need	Need	Wetlands Consultation	\$340.00	\$0.00	\$340.00	Not public
Subtotal Birch Ecology						\$50,672.45	\$0.00	\$50,672.45	
CORE Consultants, Inc									
21064866	6/21/21	Yes	11/17/21	656	Surveying and Engineering Services	\$5,415.00	\$4,309.35	\$1,105.65	Undefined at Site%
21075088	7/25/21	Yes	11/17/21	656	Surveying and Engineering Services	\$9,230.00	\$7,105.10	\$2,124.90	Undefined at Site%
21085400	8/30/21	Yes	10/14/21	649	Surveying and Engineering Services	\$5,550.00	\$3,715.20	\$1,834.80	Undefined at Site%
21085435	8/30/21	Yes	10/14/21	649	Surveying and Engineering Services	\$4,845.00	\$1,176.15	\$3,668.85	Dry util, Tract E & walks built wrong not public
21095779	9/20/21	Yes	11/17/21	656	Surveying and Engineering Services	\$1,600.00	\$509.80	\$1,090.20	Undefined at Site%; Gas and Lots not public
21106064	10/17/21	Yes	11/17/21	656	Surveying and Engineering Services	\$3,560.00	\$1,934.30	\$1,625.70	Staking - other's damage, wetlands & lots not public
21116304	11/14/21	Yes	3/22/22	714	Surveying and Engineering Services	\$3,730.00	\$2,342.75	\$1,387.25	Lots not District; Undefined at Site%
21116376	11/14/21	Yes	3/22/22	714	Surveying and Engineering Services	\$3,265.00	\$0.00	\$3,265.00	Staking for wetlands, building and services not District
21126594	12/12/21	Yes	3/22/22	714	Surveying and Engineering Services	\$1,220.00	\$0.00	\$1,220.00	Staking for building and services not District
21126612	12/12/21	Yes	3/22/22	714	Surveying and Engineering Services	\$5,550.00	\$5,130.00	\$420.00	Public Service Easements not District
22016834	1/16/22	Yes	3/22/22	714	Surveying and Engineering Services	\$550.00	\$0.00	\$550.00	Staking for building not District
22016852	1/16/22	Yes	3/22/22	714	Surveying and Engineering Services	\$4,840.00	\$1,419.35	\$3,420.65	Lot corners not District; Undefined at Site%
22067930	6/19/22	Yes	6/24/22	756	Surveying and Engineering Services	\$27,923.75	\$20,384.34	\$7,539.41	Undefined at Site%
Subtotal CORE Consultants, Inc						\$77,278.75	\$48,026.34	\$29,252.41	
East Grand Fire Protection District									
155	6/25/21	Yes	10/14/21	655	Plat Review	\$175.00	\$175.00	\$0.00	
Subtotal East Grand Fire Protection District						\$175.00	\$175.00	\$0.00	
Grand County Water & Sanitation									
Account 1010	8/30/21	Yes	9/8/21	638	Water and Sewer for 79303 Highway 40	\$1,098.20	\$0.00	\$1,098.20	Not public
Account 6028	8/30/21	Yes	9/8/21	638	Water and Sewer for 76 Wanderers	\$38.00	\$0.00	\$38.00	Building does not exist - Not public
Account 1010	10/26/21	Yes	10/14/21	651	Water and Sewer for 79303 Highway 40	\$1,098.20	\$0.00	\$1,098.20	Not public
Account 6028	10/7/21	Yes	10/14/21	651	Water and Sewer for 76 Wanderers	\$38.00	\$0.00	\$38.00	Building does not exist - Not public
Account 1010	11/4/21	Yes	11/17/21	657	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 6028	11/4/21	Yes	11/17/21	657	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Need	Need	No	12/30/21	680	Unknown	\$44.00	\$0.00	\$44.00	No invoice provided
Need	Need	No	12/30/21	680	Unknown	\$1,271.60	\$0.00	\$1,271.60	No invoice provided
Account 1010	1/7/22	Yes	1/20/22	688	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 6028	1/7/22	Yes	1/20/22	688	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Account 6028	2/3/22	Yes	2/11/22	697	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Account 1010	2/3/22	Yes	2/11/22	697	Water and Sewer for 79303 Highway 40	\$1,462.10	\$0.00	\$1,462.10	Not public

Attachment C
Roam Metro District
Engineer's Summary for Cost Certification 9

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Account 6028	3/3/22	Yes	3/15/22	711	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Account 1010	3/3/22	Yes	3/15/22	711	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 1010	4/1/22	Yes	4/5/22	721	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 6028	4/1/22	Yes	4/5/22	721	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Account 1010	5/2/22	Yes	5/9/22	731	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 6028	5/2/22	Yes	5/9/22	731	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Account 1010	7/6/22	Yes	7/15/22	760	Water and Sewer for 79303 Highway 40	\$1,271.60	\$0.00	\$1,271.60	Not public
Account 6028	7/6/22	Yes	7/15/22	760	Water and Sewer for 76 Wanderers	\$44.00	\$0.00	\$44.00	Building does not exist - Not public
Subtotal Grand County Water & Sanitation						\$12,987.70	\$0.00	\$12,987.70	
Harris Sherman + Associates LLC									
120621	12/6/21	Yes	12/10/21	678	Utility/Wetlands Coordination	\$34,556.25	\$0.00	\$34,556.25	Not public
Subtotal Harris Sherman + Associates LLC						\$34,556.25	\$0.00	\$34,556.25	
Kimberly Bledsoe									
List of Names	8/6/21	No	8/18/21	630	Roam Leads	\$1,020.00	\$0.00	\$1,020.00	Not public per FRDC
List of Names	9/26/21	No	10/14/21	652	Roam Leads	\$960.00	\$0.00	\$960.00	Not public per FRDC
Subtotal Kimberly Bledsoe						\$1,980.00	\$0.00	\$1,980.00	
Kumar & Associates, Inc.									
208132	9/10/21	Yes	10/1/21	642	Material Testing	\$1,096.85	\$800.70	\$296.15	Undefined at Site %
208652	10/7/21	Yes	11/17/21	658	Material Testing	\$1,195.75	\$1,195.75	\$0.00	Assume all for Streets
209324	11/8/21	Yes	11/17/21	658	Material Testing	\$873.30	\$873.30	\$0.00	Assume all for Streets
209955	12/13/21	Yes	2/11/22	699	Material Testing	\$187.70	\$137.02	\$50.68	Undefined at Site %
Subtotal Kumar & Associates, Inc.						\$3,353.60	\$3,006.77	\$346.83	
Local Social									
1338	8/5/21	Yes	8/24/21	634	Advertising/Marketing	\$1,825.00	\$0.00	\$1,825.00	Social Media not public
1342	9/6/21	Yes	9/21/21	639	Advertising/Marketing	\$1,825.00	\$0.00	\$1,825.00	Social Media not public
1348	10/6/21	Yes	10/14/21	653	Advertising/Marketing	\$1,825.00	\$0.00	\$1,825.00	Social Media not public
1352	11/5/21	Yes	11/17/21	660	Advertising/Marketing	\$1,825.00	\$0.00	\$1,825.00	Social Media not public
Subtotal Local Social						\$7,300.00	\$0.00	\$7,300.00	
LTD Engineering									
23	8/19/21	Yes	8/24/21	633	Construction Management	\$10,508.10	\$7,363.11	\$3,144.99	Home Builder Coordination 0%; Undefined at Site%
24	9/23/21	Yes	10/1/21	643	Construction Management	\$15,284.80	\$8,126.42	\$7,158.38	Home Builder Coordination 0%; Undefined at Site%
25	10/19/21	Yes	11/17/21	659	Construction Management	\$13,222.62	\$11,182.56	\$2,040.06	Undefined at Site%
26	11/22/21	Yes	12/3/21	669	Construction Management	\$10,140.00	\$7,503.60	\$2,636.40	Undefined at Site%
27	12/23/21	Yes	12/30/21	681	Construction Management	\$5,640.00	\$4,117.20	\$1,522.80	Undefined at Site%
28	2/1/22	Yes	2/11/22	700	Construction Management	\$3,000.00	\$2,190.00	\$810.00	Undefined at Site%
29	4/13/22	Yes	7/5/22	758	Construction Management	\$2,880.00	\$2,102.40	\$777.60	Undefined at Site%
30	6/16/22	Yes	6/24/22	752	Construction Management	\$1,080.00	\$788.40	\$291.60	Undefined at Site%
Subtotal LTD Engineering						\$61,755.52	\$43,373.69	\$18,381.83	
Metcalf Archaeological Consultants									
16587	9/17/21	Yes	10/1/21	644	US Army Corps of Engineers Permitting	\$8,623.68	\$0.00	\$8,623.68	Not public
16699	11/24/21	Yes	5/9/22	733	US Army Corps of Engineers Permitting	\$3,916.75	\$0.00	\$3,916.75	Not public
16880	4/5/22	Yes	5/9/22	733	US Army Corps of Engineers Permitting	\$1,018.50	\$0.00	\$1,018.50	Not public
Subtotal Metcalf Archaeological Consultants						\$13,558.93	\$0.00	\$13,558.93	
Mountain Parks Electric, Inc									
Account 1031545	8/20/21	Yes	8/24/21	635	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	9/20/21	Yes	10/1/21	645	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	10/20/21	Yes	11/17/21	661	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	11/20/21	Yes	12/3/21	670	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public

Attachment C
Roam Metro District
Engineer's Summary for Cost Certification 9

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Account 1031545	12/20/21	Yes	12/30/21	683	Electric for 79303 US Highway 40	\$94.18	\$0.00	\$94.18	Not public
Account 1031545	1/20/22	Yes	1/28/22	693	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	2/1/22	Yes	3/3/22	709	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	3/21/22	Yes	4/5/22	720	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Account 1031545	4/20/22	Yes	5/9/22	734	Electric for 79303 US Highway 40	\$181.32	\$0.00	\$181.32	Not public
Account 1031545	6/20/22	Yes	7/5/22	759	Electric for 79303 US Highway 40	\$181.46	\$0.00	\$181.46	Not public
Subtotal Mountain Parks Electric, Inc						\$1,727.18	\$0.00	\$1,727.18	
Mountain States Snowcats									
Pay Application 15	9/20/21	Yes	10/1/21	646	Earthwork	\$81,722.26	\$59,657.25	\$22,065.01	
Pay Application 1	11/1/21	Yes	11/17/21	662	Highway 40 Left Turn Pocket Extension	\$69,953.01	\$69,953.01	\$0.00	
Pay Application 5	12/3/21	Yes	12/9/21	677	Concrete, Asphalt, Signage and Striping	\$137,302.07	\$137,302.07	\$0.00	
1883	1/20/22	Yes	1/28/22	694	Snow Removal	\$2,775.00	\$2,775.00	\$0.00	
1965	2/17/22	Yes	3/15/22	712	Snow Removal	\$160.00	\$160.00	\$0.00	
1860	11/29/21	Yes	6/1/22	744	Storm Sewer and Pond	\$10,684.78	\$10,684.78	\$0.00	
1880	1/16/22	Yes	6/1/22	744	Wetlands Work	\$11,456.00	\$0.00	\$11,456.00	Not public
2052	3/29/22	Yes	6/1/22	744	Snow Removal	\$1,056.00	\$1,056.00	\$0.00	
Subtotal Mountain States Snowcats						\$315,109.12	\$281,588.11	\$33,521.01	
Neo Studio, LLC									
1579	6/8/22	Yes	7/15/22	762	Mixed Use Concept Design	\$2,625.00	\$0.00	\$2,625.00	Not public
Subtotal Neo Studio, LLC						\$2,625.00	\$0.00	\$2,625.00	
Otten Johnson Robinson Neff+Ragonetti									
450754	11/10/20	Yes	12/3/21	671	Developer Legal Services	\$1,654.00	\$0.00	\$1,654.00	Not public
451950	12/9/20	Yes	12/3/21	671	Developer Legal Services	\$341.00	\$0.00	\$341.00	Not public
452908	1/15/21	Yes	12/3/21	671	Developer Legal Services	\$93.00	\$0.00	\$93.00	Not public
453671	2/17/21	Yes	12/3/21	671	Developer Legal Services	\$3,234.00	\$0.00	\$3,234.00	Not public
454335	3/12/21	Yes	12/3/21	671	Developer Legal Services	\$1,287.00	\$0.00	\$1,287.00	Not public
455713	4/14/21	Yes	12/3/21	671	Developer Legal Services	\$99.00	\$0.00	\$99.00	Not public
462925	11/12/21	Yes	12/3/21	671	Developer Legal Services	\$3,327.00	\$0.00	\$3,327.00	Not public
Subtotal Otten Johnson Robinson Neff+Ragonetti						\$10,035.00	\$0.00	\$10,035.00	
Spencer Fane									
1012303	1/1/21	Yes	12/3/21	673	Developer Legal Services	\$1,448.00	\$0.00	\$1,448.00	Not public
1032249	4/13/21	Yes	12/3/21	673	Developer Legal Services	\$1,890.00	\$0.00	\$1,890.00	Not public
1043500	6/1/21	Yes	12/3/21	673	Developer Legal Services	\$1,019.00	\$0.00	\$1,019.00	Not public
1054722	8/18/22	Yes	12/3/21	673	Developer Legal Services	\$2,430.00	\$0.00	\$2,430.00	Not public
1058828	9/9/21	Yes	12/3/21	673	Developer Legal Services	\$16,200.00	\$0.00	\$16,200.00	Not public
1065261	10/14/21	Yes	12/3/21	673	Developer Legal Services	\$3,854.00	\$0.00	\$3,854.00	Not public
1072403	11/12/21	Yes	12/3/21	673	Developer Legal Services	\$4,949.00	\$0.00	\$4,949.00	Not public
1077787	12/7/21	Yes	2/11/22	702	Developer Legal Services	\$2,172.00	\$0.00	\$2,172.00	Not public
1085298	1/21/22	Yes	Need	Need	Developer Legal Services	\$1,134.00	\$0.00	\$1,134.00	Not public
1085299	1/21/22	Yes	Need	Need	Developer Legal Services	\$432.00	\$0.00	\$432.00	Not public
1085300	1/21/22	Yes	Need	Need	Developer Legal Services	\$648.00	\$0.00	\$648.00	Not public
1089915	2/14/22	Yes	Need	Need	Developer Legal Services	\$178.50	\$0.00	\$178.50	Not public
1108698	5/12/22	Yes	6/3/22	747	Developer Legal Services	\$5,401.50	\$0.00	\$5,401.50	Not public
1100877	4/6/22	Yes	6/9/22	748	Developer Legal Services	\$5,323.00	\$0.00	\$5,323.00	Not public
1114027	6/6/22	Yes	6/9/22	748	Developer Legal Services	\$1,692.00	\$0.00	\$1,692.00	Not public
Subtotal Spencer Fane						\$48,771.00	\$0.00	\$48,771.00	
SWCA Environmental Consultants									
143902	4/22/22	Yes	6/24/22	755	Wetland Permitting	\$3,579.77	\$0.00	\$3,579.77	Not public
146961	6/13/22	Yes	6/24/22	755	Wetland Permitting	\$6,599.47	\$0.00	\$6,599.47	Not public
Subtotal SWCA Environmental Consultants						\$10,179.24	\$0.00	\$10,179.24	

**Attachment C
Roam Metro District
Engineer's Summary for Cost Certification 9**

Invoice ID	Invoice Date	Invoice Provided	Check Date	Check Number	Description	Invoiced Amount	District Eligible Expenses	Non-Eligible Expenses	Notes
Vogel & Associates									
FRD-002-0721	8/5/21	Yes	8/24/21	636	Planning	\$7,498.35	\$2,736.90	\$4,761.45	Undefined at Site%; Wetlands and Gas not public
FRD-002-0821	9/2/21	Yes	9/21/21	640	Planning	\$5,614.10	\$1,366.10	\$4,248.00	Undefined at Site%; Wetlands and Gas not public
FRD-003-0821	9/2/21	Yes	9/21/21	640	Planning	\$892.50	\$0.00	\$892.50	Lot work not public
RCL-002*0221	3/4/21	Yes	1/19/22	687	Coordination with DU	\$711.00	\$0.00	\$711.00	Not public
FRD-003-0921	10/4/21	Yes	1/19/22	687	Design Review for Lot 5	\$831.80	\$0.00	\$831.80	Not public
FRD-003-1021	11/4/21	Yes	1/19/22	687	Design Review for Lot 8	\$566.80	\$0.00	\$566.80	Not public
FRD-003-1121	12/9/21	Yes	1/19/22	687	Design Review for Lots 8 and 16	\$2,195.00	\$0.00	\$2,195.00	Not public
FRD-003-1221	1/6/22	Yes	1/19/22	687	Design Review for Lot 16	\$990.00	\$0.00	\$990.00	Not public
FRD-002-0521	6/5/21	Yes	1/14/22	703	Planning	\$5,907.65	\$862.52	\$5,045.13	Wetlands/Xcel/Stone Veneer/ Lot 6 not District
FRD-002-0921	10/4/21	Yes	1/14/22	703	Planning	\$4,462.10	\$1,628.67	\$2,833.43	Wetlands/Xcel not District; Undefined at Site%
FRD-002-1021	11/4/21	Yes	1/14/22	703	Planning	\$7,527.10	\$4,505.51	\$3,021.59	Wetlands/Housing not District; Undefined at Site%
FRD-002-1121	12/9/21	Yes	1/14/22	703	Planning	\$10,624.10	\$4,355.88	\$6,268.22	Wetlands/Housing not District; Undefined at Site%
FRD-002-1221	1/6/22	Yes	1/14/22	703	Planning	\$8,553.10	\$2,630.08	\$5,923.02	Wetlands/Housing not District; Undefined at Site%
FRD-009-0222	3/3/22	Yes	3/15/22	713	Planning	\$1,799.00	\$875.51	\$923.49	Housing not District; Undefined at Site%
FRD-003-0222	3/3/22	Yes	3/15/22	713	Design Review for Lots 8 and 16	\$1,560.00	\$0.00	\$1,560.00	Not public
FRD-002-0222	3/3/22	Yes	3/15/22	713	Planning	\$1,274.44	\$620.23	\$654.21	Housing not District; Undefined at Site%
FRD-008-0222	3/3/22	Yes	3/15/22	713	Street and Storm Design	\$1,815.00	\$1,815.00	\$0.00	
FRD-010-0222	3/3/22	Yes	3/15/22	713	Planning	\$760.00	\$369.87	\$390.13	Architecture not District; Undefined at Site%
FRD-007-0122	2/3/22	Yes	4/21/22	726	Planning	\$1,950.00	\$1,423.50	\$526.50	Undefined at Site%
FRD-002-0122	2/3/22	Yes	4/21/22	726	Planning	\$3,719.44	\$904.96	\$2,814.48	WetL/Hou 0%; Undefined at Site%; Only \$3,719 paid
FRD-003-0122	2/3/22	Yes	4/21/22	726	Design Review for Lots 8 and 16	\$1,700.00	\$0.00	\$1,700.00	Not public
FRD-007-0422	5/4/22	Yes	5/27/22	741	Planning	\$3,147.50	\$1,531.78	\$1,615.72	Wetlands not District; Undefined at Site%
FRD-008-0422	5/4/22	Yes	5/27/22	741	Street and Storm Design	\$846.00	\$846.00	\$0.00	
FRD-011-0422	5/4/22	Yes	5/27/22	741	Vasquez Mixed Use Design	\$2,485.53	\$0.00	\$2,485.53	Not public
FRD-010-0422	5/4/22	Yes	5/27/22	741	Planning	\$367.50	\$178.85	\$188.65	Architecture not District; Undefined at Site%
FRD-009-0422	5/4/22	Yes	5/27/22	741	Planning	\$3,261.10	\$1,587.07	\$1,674.03	Housing not District; Undefined at Site%
FRD-003-0422	5/4/22	Yes	5/27/22	741	Design Review for Lots 7 and 16	\$870.00	\$0.00	\$870.00	Not public
FRD-002-0422	5/4/22	Yes	5/27/22	741	Planning	\$4,441.69	\$1,621.22	\$2,820.47	Wetlands/Housing not District; Undefined at Site%
FRD-001-0422	5/4/22	Yes	5/27/22	741	Planning	\$3,162.50	\$2,308.63	\$853.88	Undefined at Site%
Subtotal Vogel and Associates						\$89,533.30	\$32,168.26	\$57,365.04	
Westfield Insurance									
101021	10/10/21	Yes	11/17/21	665	Insurance	\$500.00	\$0.00	\$500.00	Not public
Subtotal Westfield Insurance						\$500.00	\$0.00	\$500.00	
SUBTOTAL INVOICES PAID BY FRASER RIVER DEVELOPMENT COMPANY, LLC						\$762,453.04	\$426,818.17	\$335,634.87	
INVOICES PAID BY ROAM METROPOLITAN DISTRICT									
None									
SUBTOTAL INVOICES PAID BY ROAM METROPOLITAN DISTRICT						\$0.00	\$0.00	\$0.00	
Total						\$762,453.04	\$426,818.17	\$335,634.87	

Site % is the percentage of total land area that is public land. This is 73% District (public land) for Filing 1. And 59.5% for Filing 2. The Site percentage for work that pertains to the entire project is 75% District. This was based on concept plans and an adjustment may need to be made in the future once the layout for Filings 2 and 3 is determined. District Legal Counsel determined that further work on wetlands/creek corridor is not public.

Attachment D

Summary of Cost Certifications

**Attachment D
Roam Metro District
Summary of Cost Certifications**

Cost Certification	Invoiced Amount	District Eligible Expenses	Non- Eligible Expenses
INVOICES PAID BY FRASER RIVER DEVELOPMENT COMPANY, LLC			
Cost Certification 1	\$6,999,489.23	\$4,483,047.27	\$2,516,441.96
Cost Certification 2	\$647,948.80	\$61,738.48	\$586,210.32
Cost Certification 3	\$1,703,821.17	\$1,347,451.19	\$356,369.98
Cost Certification 4	\$1,733,029.13	\$1,441,544.68	\$291,484.45
Cost Certification 5	\$1,481,176.31	\$1,052,396.71	\$428,779.60
Cost Certification 6	\$54,332.46	\$12,334.82	\$41,997.65
Cost Certification 7	\$204,819.46	\$118,339.56	\$86,479.90
Cost Certification 8	\$110,030.34	-\$458,574.30	\$568,604.64
Cost Certification 9	\$762,453.04	\$426,818.17	\$335,634.87
SUBTOTAL	\$13,697,099.94	\$8,485,096.57	\$5,212,003.37
INVOICES PAID BY THE ROAM METROPOLITAN DISTRICT			
Cost Certification 1	\$0.00	\$0.00	\$0.00
Cost Certification 2	\$42,997.05	\$42,899.05	\$98.00
Cost Certification 3	\$10,088.64	\$10,088.64	\$0.00
Cost Certification 4	\$19,990.98	\$19,990.98	\$0.00
Cost Certification 5	\$23,627.54	\$23,627.54	\$0.00
Cost Certification 6	\$0.00	\$0.00	\$0.00
Cost Certification 7	\$37,381.93	\$37,381.93	\$0.00
Cost Certification 8	\$0.00	\$0.00	\$0.00
Cost Certification 9	\$0.00	\$0.00	\$0.00
SUBTOTAL	\$134,086.14	\$133,988.14	\$98.00
Total	\$13,831,186.08	\$8,619,084.71	\$5,212,101.37

Attachment D
Roam Metro District
Summary of Cost Certifications by Category

Cost Certification 1 - 8

Sanitary Sewer	\$1,273,209.45
Water	\$2,008,196.76
Street Improvements	\$3,698,359.02
Traffic and Safety	\$116,113.60
Parks & Recreation	\$1,096,387.68
Public Transportation	\$0.00
Television Relay and Translation	\$0.00
Mosquito Control	\$0.00
Security Improvements	\$0.00
Total	\$8,192,266.51

Cost Certification 9

Sanitary Sewer	\$1,589.84
Water	\$1,264.80
Street Improvements	\$355,588.30
Traffic and Safety	\$0.00
Parks & Recreation	\$68,375.24
Public Transportation	\$0.00
Television Relay and Translation	\$0.00
Mosquito Control	\$0.00
Security Improvements	\$0.00
Total	\$426,818.18

Total

Sanitary Sewer	\$1,274,799.28
Water	\$2,009,461.56
Street Improvements	\$4,053,947.32
Traffic and Safety	\$116,113.60
Parks & Recreation	\$1,164,762.92
Public Transportation	\$0.00
Television Relay and Translation	\$0.00
Mosquito Control	\$0.00
Security Improvements	\$0.00
Total	\$8,619,084.70

Attachment E

Project Photos



Parcel A



Vasquez Road



Tract A & Parcel D



Tract B & Tract C



Beaver Lodge Road



Beaver Lodge Road



Tract B & Tract C



Tract C & Tract E