THREE SPRINGS METROPOLITAN DISTRICT NO. 4
CITY OF DURANGO, COLORADO
2025 ANNUAL REPORT

City of Durango, *via Email*	Division of Local Government, *via E-Filing Portal* 1313 Sherman Street Room 521 Denver, Colorado 80203
Office of the State Auditor, *via E-Filing Portal* 1525 Sherman Street, 7th Floor Denver, Colorado 80203	La Plata County Clerk and Recorder, *via Email*

The following information and documents (attached as exhibits) are provided for the above-referenced calendar year pursuant to Section XI of the Service Plan of the Three Springs Metropolitan District No. 4 (the "**District**") approved by the City Council of the City of Durango (the "**City**") and filed with the District Court and City Clerk:

1. Boundary changes made in 2025:

There were no changes made to the District's boundaries during the calendar year 2025.

2. Intergovernmental Agreements entered into or terminated in 2025:

The District did not enter into or terminate any Intergovernmental Agreements in 2025.

3. Bylaws, Rules and Regulations of the District Regarding Bidding, Conflict of Interest, Contracting and Other Government Matters.

The District's bylaws were filed with the District's 2016 Annual Report. The District's amended and restated bylaws were filed with the District's 2020 Annual Report. Attached as Exhibit A are the current conflict of interest disclosures for all directors.

4. Access information to obtain a copy of the Rules and Regulations:

The District has not adopted Rules and Regulations; however, the District has adopted bylaws and can be found on its public website: https://www.threespringsdurango.com/residents-builders-businesses/metro-district/

5. A summary of any litigation involving public improvements by the District:

The District is not aware of any litigation involving public improvements.

6. Construction Schedules and Capital Improvement Programs for Current Fiscal Year.

None. All construction work is performed by Three Springs Metropolitan District No. 3 ("**District No. 3**").

7. List of facilities or improvements constructed by the District that were conveyed to the City in 2025:

None. All construction work is performed by District No. 3.

8. Final Assessed Value of Taxable Property within the District's boundaries as of December 31, 2025:

The final 2025 total assessed value of taxable property within the boundaries of the District was $3,664,230.

9. Budget:

Attached as Exhibit B is a copy of the District's 2026 Budget.

10. Most recently filed audited financial statements of the District. To the extent audited financial statements are required by state law or most recently filed audit exemption:

The 2025 audited financial statements will be filed with the City Clerk upon completion.

11. Total Debt Authorized and Remaining Debt Authorized and Intended to be Issued.

The District has debt authorized by voters in the total amount of $3,250,000 for capital improvements within the District and additional authorization to support debt service incurred for funding capital improvements in Three Springs Metropolitan District No. 1. The authorization date for the debt is May 3, 2016. On December 11, 2020, the District incurred debt in the principal amount of up to $3,600,000 in the form of its Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2020A (the "Series 2020 Bonds"). As of December 31, 2025, the principal bond liability of $1,782,568 with bond interest payable of $8,541. The District has no remaining debt authorization for capital improvements within the District. The District does not intend to authorize additional debt at the present.

12. Official Statements of Outstanding Bonded Indebtedness if not Already Received by City.

A copy of the Official Statement for the District's Series 2020 Bonds was filed with the 2020 Annual Report.

13. Notice of any uncured defaults:

The District is not in default of any debt.

14. The District's inability to pay any financial obligations as they come due under any obligation which continues beyond a ninety-day period:

The District is able to pay its financial obligations.

15. Name and Address/Telephone Number of District's Contact Person and Names and Terms of Members of Board of Directors and Officers.

Attached as Exhibit C is the contact information requested and the terms of the members of the Board of Directors, as of the date of this report.

16. Service Plan.

The District's Service Plan was filed with the 2016 Annual Report. Attached as Exhibit D is a Resolution to Amend the District's Service Plan dated November 6, 2019.

EXHIBIT A

Conflict of Interest Disclosures

JOSEPH LEMAY
C/O GRVP, LLC
65 MERCADO STREET, SUITE 250
DURANGO, CO 81301

January 7, 2026

Board of Directors
Three Springs Metropolitan District Nos. 1, 2, 3 and 4
65 Mercado Street, Suite 250
Durango, Colorado 81301

Honorable Jena Griswold
Colorado Secretary of State
1700 Broadway, Suite 270
Denver, Colorado 80290

Re: Disclosure of Conflict of Interest
Three Springs Metropolitan District Nos. 1, 2, 3 and 4

Dear Board Members and Honorable Secretary of State:

I, Joseph LeMay, am a Director of the Three Springs Metropolitan District Nos. 1, 2, 3 and 4 ("**Districts**" or individually, "**District No. 1**, **District No. 2**, **District No. 3** or **District No. 4**" as applicable) located in the City of Durango ("**City**"), La Plata County, Colorado. I also am employed by GF Properties Group, LLC ("**GFP**"), a Colorado limited liability company, which is affiliated with GRVP, LLC ("**GRVP**"), a Colorado limited liability company. GRVP is the owner and master developer of all or a significant share of the developable real property within each of the Districts. GFP is directly owned, and GRVP is indirectly owned, by the Southern Ute Indian Tribe (the "**Tribe**"). The Tribe is the sole member of GFMC, LLC ("GFMC" and together with GFP and GRVP, the "**Companies**"), and GFMC is the manager of both GFP of GRVP. I am regularly authorized by GFMC to carry out various management activities of the Companies. Although I am an employee of GFP, and an officer or agent of the Companies, I am not an owner or creditor of the Companies or the Tribe, nor do I have any other substantial financial interest in the Companies or the Tribe.

There are various agreements between the Districts and one or more of the Companies. Among others, GFP acts as the construction manager for various infrastructure development activities of the Districts, which services are performed pursuant to the Management Services Agreement dated January 1, 2007 between GF Development Group, LLC and District No. 3, which has been since assigned and the current assignee is GFP. GRVP provides financing for the District's infrastructure development activities pursuant to the Funding Agreement dated June 16, 2006 between GRVP and District No. 3 and the

Acquisition and Reimbursement Agreement dated May 1, 2007 between GRVP and District No. 3, as subsequently amended (together, the "**Agreements**").

The Districts were created to construct and finance public improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts' electors, the City and the District Court. The Districts have and/or will issue bonds or notes, and have incurred and/or will incur other financial obligations as hereinafter set forth, the proceeds of which will be used for public purposes, including the completion and/or acquisition and reimbursement of the costs of public infrastructure improvements and the reimbursement of funds advanced for such purposes to the Districts by the Companies or affiliated entities.

The Board of Directors of District No. 3 ("**Board of District No. 3**") has previously issued the District No. 3 Limited Property Tax Supported Revenue Bonds, Series 2010 ("**Series 2010 Bonds**") in the principal amount of $16,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also issued the District No. 3 Junior Revenue Note, Series 2013 ("**Series 2013 Note**") to GRVP in a principal amount not to exceed $7,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Second Revised Junior Revenue Note, Series 2013 ("**Second Revised Series 2013 Note**") to GRVP increasing the principal amount of the Series 2013 Note to an amount not to exceed $11,500,000, the proceeds of which have been used to reimburse GRVP for costs incurred in completing additional public infrastructure improvements in accordance with the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Third Revised Junior Revenue Note, Series 2013 ("**Third Revised Series 2013 Note**") to GRVP in a principal amount not to exceed $11,500,000 for purposes of replacing the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also previously issued the District No. 3 Junior Revenue Note, Series 2020 ("**Series 2020 Note**") to GRVP in a principal amount not to exceed $7,600,000, the proceeds of which were or will be used to repay and/or reimburse certain money advances made for debt service and operating purposes by GRVP pursuant to the Agreements and a Guaranty Agreement supporting the Series 2010 Bonds, for which appropriate disclosures were made at the time.

In addition to the District No. 3 obligations set forth above, the Board of Directors of District No. 1 ("**Board of District No. 1**") has previously issued the District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2020A ("**District No. 1 Series 2020A Refunding Bonds**") in the principal amount of $19,000,000, the proceeds of which were used to (i) refund the Series 2010 Bonds in full and (ii) repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 1 has also previously issued the District No. 1 Subordinate Limited Tax General Obligation Refunding Bonds, Series 2020B ("**District No. 1 Series 2020B Refunding Bonds**") in the principal amount of $6,750,000, the proceeds of which were used to repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

Further, the Board of Directors of District No. 4 ("Board of **District No. 4**") has previously issued the District No. 4 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A ("**District No. 4 Series 2020A Bonds**") on a drawdown basis in the principal amount of $3,600,000, the proceeds of which were or will be used to (i) reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements and (ii) repay a portion of the Third Revised Series 2013 Note, for which appropriate disclosures were made at the time.

I believe that significant economic benefits have, and will be, received by the Districts under the Agreements, which have previously been disclosed and are being made in accordance with the terms of the Agreements as intended. My relationships with the Districts and the Companies, and the financial benefit resulting specifically from the Districts' reimbursements to GRVP under the Agreements and/or from proceeds of the Districts' bonds may, however, constitute a potential conflict of interest for me under State law necessitating this disclosure, including without limitation any action which I may take with respect to the approval and authorization of the acquisition and reimbursement of the costs of completion of such additional public infrastructure improvements and the repayment to GRVP and the Companies of funding advances made pursuant to the Agreements.

This disclosure is being made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S. and §§32-1-902(3) and 18-8-308, C.R.S., and is intended to constitute both (i) a general disclosure of any potential conflict of interest and (ii) a specific disclosure of any potential conflict of interest on my part with respect to the pending actions in full compliance with the requirements of State law. The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of

Directors of the Districts and the Colorado Secretary of State in writing of any changes in my status as disclosed herein.

Respectfully submitted,

Signed by:
By Joseph LeMay
EB04FB020D4F432...
Joseph LeMay

TIM ZINK
C/O GRVP, LLC
65 MERCADO STREET, SUITE 250
DURANGO, CO 81301

January 3, 2024

Board of Directors
Three Springs Metropolitan District Nos. 1, 2, 3 and 4
65 Mercado Street, Suite 250
Durango, Colorado 81301

Honorable Jena Griswold
Colorado Secretary of State
1700 Broadway, Suite 270
Denver, Colorado 80290

Re: Disclosure of Conflict of Interest
Three Springs Metropolitan District Nos. 1, 2, 3 and 4

Dear Board Members and Honorable Secretary of State:

I, Tim Zink, am a Director and President of the Three Springs Metropolitan District Nos. 1, 2, 3 and 4 ("**Districts**" or individually, "**District No. 1**, **District No. 2**, **District No. 3** or **District No. 4**" as applicable) located in the City of Durango ("**City**"), La Plata County, Colorado. I also am employed by GF Properties Group, LLC ("**GFP**"), a Colorado limited liability company, which is affiliated with GRVP, LLC ("**GRVP**"), a Colorado limited liability company. GRVP is the owner and master developer of all or a significant share of the developable real property within each of the Districts. Additionally, I am an authorized representative of Tierra Vision Homes, LLC; GFP Mercado, LLC; and GFP 3S Apartments, LLC, related entities which own or will own and improve properties within the Districts. GFP is directly owned, and GRVP is indirectly owned, by the Southern Ute Indian Tribe (the "**Tribe**"). The Tribe is the sole member of GFMC, LLC ("GFMC" and together with GFP and GRVP, the "**Companies**"), and GFMC is the manager of both GFP of GRVP. I am regularly authorized by GFMC to carry out various management activities of the Companies. Although I am an employee of GFP, and an officer or agent of the Companies, I am not an owner or creditor of the Companies or the Tribe, nor do I have any other substantial financial interest in the Companies or the Tribe.

There are various agreements between the Districts and one or more of the Companies. Among others, GFP acts as the construction manager for various infrastructure development activities of the Districts, which services are performed pursuant to the Management Services Agreement dated January 1, 2007 between GF Development Group, LLC and District No. 3, which has been since assigned and the current assignee is GFP. GRVP provides financing for the District's infrastructure development activities pursuant to the Funding Agreement dated June 16, 2006 between

GRVP and District No. 3 and the Acquisition and Reimbursement Agreement dated May 1, 2007 between GRVP and District No. 3, as subsequently amended (together, the "**Agreements**").

The Districts were created to construct and finance public improvements, as more specifically set forth in their respective Service Plans, and have been approved for such purposes by the Districts' electors, the City and the District Court. The Districts have and/or will issue bonds or notes, and have incurred and/or will incur other financial obligations as hereinafter set forth, the proceeds of which will be used for public purposes, including the completion and/or acquisition and reimbursement of the costs of public infrastructure improvements and the reimbursement of funds advanced for such purposes to the Districts by the Companies or affiliated entities.

The Board of Directors of District No. 3 ("**Board of District No. 3**") has previously issued the District No. 3 Limited Property Tax Supported Revenue Bonds, Series 2010 ("**Series 2010 Bonds**") in the principal amount of $16,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also issued the District No. 3 Junior Revenue Note, Series 2013 ("**Series 2013 Note**") to GRVP in a principal amount not to exceed $7,900,000, the proceeds of which were used to reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Second Revised Junior Revenue Note, Series 2013 ("**Second Revised Series 2013 Note**") to GRVP increasing the principal amount of the Series 2013 Note to an amount not to exceed $11,500,000, the proceeds of which have been used to reimburse GRVP for costs incurred in completing additional public infrastructure improvements in accordance with the Agreements, for which appropriate disclosures were made at the time. The Board of District No. 3 subsequently issued the District No. 3 Third Revised Junior Revenue Note, Series 2013 ("**Third Revised Series 2013 Note**") to GRVP in a principal amount not to exceed $11,500,000 for purposes of replacing the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 3 has also previously issued the District No. 3 Junior Revenue Note, Series 2020 ("**Series 2020 Note**") to GRVP in a principal amount not to exceed $7,600,000, the proceeds of which were or will be used to repay and/or reimburse certain money advances made for debt service and operating purposes by GRVP pursuant to the Agreements and a Guaranty Agreement supporting the Series 2010 Bonds, for which appropriate disclosures were made at the time.

In addition to the District No. 3 obligations set forth above, the Board of Directors of District No. 1 ("**Board of District No. 1**") has previously issued the District No. 1 Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Bonds, Series 2020A ("**District No. 1 Series 2020A Refunding Bonds**") in the principal amount of $19,000,000, the proceeds of which were used to (i) refund the Series 2010 Bonds in full and (ii) repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

The Board of District No. 1 has also previously issued the District No. 1 Subordinate Limited Tax General Obligation Refunding Bonds, Series 2020B ("**District No. 1 Series 2020B Refunding Bonds**") in the principal amount of $6,750,000, the proceeds of which were used to repay a portion of the Second Revised Series 2013 Note, for which appropriate disclosures were made at the time.

Further, the Board of Directors of District No. 4 ("Board of **District No. 4**") has previously issued the District No. 4 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020A ("**District No. 4 Series 2020A Bonds**") on a drawdown basis in the principal amount of $3,600,000, the proceeds of which were or will be used to (i) reimburse money advances made, or the costs of completion of certain public infrastructure improvements funded by GRVP pursuant to the Agreements and (ii) repay a portion of the Third Revised Series 2013 Note, for which appropriate disclosures were made at the time.

I believe that significant economic benefits have, and will be, received by the Districts under the Agreements, which have previously been disclosed and are being made in accordance with the terms of the Agreements as intended. My relationships with the Districts and the Companies, and the financial benefit resulting specifically from the Districts' reimbursements to GRVP under the Agreements and/or from proceeds of the Districts' bonds may, however, constitute a potential conflict of interest for me under State law necessitating this disclosure, including without limitation any action which I may take with respect to the approval and authorization of the acquisition and reimbursement of the costs of completion of such additional public infrastructure improvements and the repayment to GRVP and the Companies of funding advances made pursuant to the Agreements.

This disclosure is being made in accordance with the conflict of interest statutes, particularly Article 18 of Title 24, C.R.S. and §§32-1-902(3) and 18-8-308, C.R.S., and is intended to constitute both (i) a general disclosure of any potential conflict of interest and

(ii) a specific disclosure of any potential conflict of interest on my part with respect to the pending actions in full compliance with the requirements of State law. The foregoing disclosure shall be effective and continuing for all purposes until I advise the Boards of Directors of the Districts and the Colorado Secretary of State in writing of any changes in my status as disclosed herein.

Respectfully submitted,

DocuSigned by:

By Tim Zink

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Tim Zink

EXHIBIT B

2026 Budget

Three Springs Metropolitan Districts No. 1, No. 2, No. 3 and No. 4

Final Budgets

For the Year Ending December 31, 2026

Budget Message

Purposes of the Districts

Three Springs Metropolitan Districts No.1, No. 2, No. 3 & No. 4 were organized to provide certain parks, recreation, and drainage facilities for the mixed uses development project known as "Three Springs", consisting of 681 acres of land in Durango, Colorado. Three Springs Metropolitan District No. 1 contains all property within Village I of the development (except the regional hospital, acute treatment center and medical office building). Three Springs Metropolitan District No. 2 contains all property within Village II of the development. As the management and control district, Three Springs Metropolitan District No. 3 is responsible for managing, implementing and coordinating the financing, acquisition, construction, and/or operation of certain infrastructure and services throughout the Development, including parks recreation and related drainage facilities. Three Springs Metropolitan District No. 4 contains all property within Three Springs Crossing of the development.

The developer, GRVP, LLC, has advanced funds to District No. 3 necessary to fund the costs of acquisition, construction and/or improvements. District No. 3 issued bonds in 2010 to partially reimburse the developer for these advances. District No. 1 issued bonds in 2020 to refinance the 2010 bonds and to make reimbursement to GRVP, LLC for capital improvements. District No. 4 issued bonds in 2020 to fund capital improvements. District No. 1 and District No. 4 pay part of their tax collections over to District 3 to fund operational expenses and retain the remainder for debt service on the new bonds. District No. 2 pays all of its tax collections to District No. 3 to fund operations. Operations include administration, operation and maintenance of improvements which are not transferred to the City of Durango.

The Districts have in place agreements among the Districts and with the developer, GRVP, LLC that govern responsibilities and obligations for operations and construction of improvements.

Summary of Significant Assumptions

Property Taxes

The primary source of revenue for Districts No. 1, No. 2 and No. 4 are property taxes. The adopted mill levy for District No. 1 is 60.923 mills and is allocated 6.092 mills for operations and 54.831 mills for debt service; District No.2 is 52.150 for operations; District No. 3 is 50 mills and is allocated 5 mills for operations and 45 mills for debt service. District No. 3 does not levy any property taxes; and District No. 4 is 53.703 mills and is allocated 5.370 mills for operations and 48.333 mills for debt service.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by La Plata County.

Medical Office Building Fees

This fee is based upon an agreement with the Medical Office Building (MOB) on the campus of the Mercy Regional Medical Center. Due to the fact that the MOB is located within the service area of District No. 1 (but not included within District No. 1), District Nos. 1 and 3 have entered into an agreement to bill the MOB for the various services that they are provided. The amount of the revenue is established by contract.

Metro Fees

Metro fees are based on the estimated shortfall of operations and maintenance for Three Springs. The fees are allocated to property owners in District No. 1 and District No. 4 based on a Residential Unit Equivalent methodology. Fees collected will be transferred to District No. 3 to pay for operations and maintenance expenditures.

Administrative Expenditures

Administrative expenditures have been assumed, generally, to be at the same level of required services.

Capital Outlay

During the entire scope of the development the capital outlay expenditures planned by the Districts include certain parks and related improvements, trail construction, drainage improvements and other items outlined in the Service Plans. These expenditures are budgeted in the capital projects fund of District No. 3. There are no budgeted expenditures for 2026.

Debt Service

District No. 3 issued $16.9 million of debt in 2010. This debt was refunded in December 2020 with debt issued by District No. 1. The debt service funds of District No. 1 and District No. 4 reflect principal and interest payments on their respective debt.

Emergency Reserve

The Districts have provided for emergency reserves equal to at least 3% of fiscal year spending for 2026, as defined under TABOR, which are part of the general fund ending fund balances for each respective District.

Leases

District No 3 entered into a lease agreement with GRVP, LLC on the 7th day of February, 2017 for a property to be used for a public park.

Budget Modifications
Appropriations for the budget are adopted on a total fund basis. The Board of Directors may transfer any unencumbered appropriation balance or a portion thereof from one classification or expenditure to another within a fund. The budgets are adopted on the modified accrual basis of accounting. Appropriations lapse at the end of the year.

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE BUDGET
For the ten months ended October 31, 2025
GENERAL FUND

				2025				
	Audited 2022	Audited 2023	Audited 2024	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2025	Budget 2026
Beginning Fund Balance	$ 45	$ 45	$ 3,476	$ 3,600	$ 3,476	$ (124)	$ 3,476	$ 3,600
Revenues and Other Sources								
Property taxes								
Operations	14,253	14,030	19,238	17,511	17,511	-	17,511	19,677
Specific ownership taxes	-	1,450	1,677	1,751	1,362	(389)	1,751	1,750
Metro fees	-	-	-	-	-	-	-	45,530
Total Revenues and Other Sources	14,298	15,525	24,391	22,862	22,349	(512)	22,738	70,557
Expenditures and Other Uses								
Transfers to District No. 3								
Operations	13,825	11,555	20,287	18,687	18,348	(339)	18,563	20,787
Metro fees	-	-	-	-	-	-	-	45,530
Bank fees	-	73	50	50	-	(50)	50	50
Treasurer fees	428	421	578	525	525	0	525	590
Total Expenditures and Other Uses	14,253	12,049	20,915	19,262	18,873	(389)	19,138	66,957
Ending Fund Balance	$ 45	$ 3,476	$ 3,476	$ 3,600	$ 3,476	$ (123)	$ 3,600	$ 3,600

THREE SPRINGS METROPOLITAN DISTRICT NO. 4
REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For the ten months ended October 31, 2025
DEBT SERVICE FUND

				2025				
	Audited 2022	Audited 2023	Audited 2024	Budget	October YTD	Over (Under) Budget	Estimated Totals for 2025	Budget 2026
Beginning Fund Balance	$ 5,330	$ 10,274	$ 6,745	$ 6,745	$ 15,498	$ 8,753	$ 15,498	$ 15,498
Taxes								
Property taxes	84,686	126,270	168,246	164,941	164,942	1	164,942	177,103
Specific ownership taxes	10,076	13,040	15,090	16,494	12,752	(3,742)	16,494	15,000
Interest income	3	667	1,704	200	91	(109)	200	200
Total Revenues and Other Sources	233,392	150,251	191,785	188,381	193,283	4,903	197,135	207,801
Expenditures and Other Uses								
Debt Service								
2020 Bond interest-Senior	51,349	57,649	56,640	58,849	28,321	(30,528)	58,849	93,585
2020 Bond principal	-	33,186	37,927	42,668	-	(42,668)	42,668	42,668
Treasurer fees	-	3,788	5,047	4,948	4,948	0	4,948	5,313
Bond Paying Agent Fees	-	7,455	4,000	6,000	-	(6,000)	6,000	6,000
Total general government	51,349	102,078	103,614	112,465	33,268	(79,195)	112,465	147,566
Transfer to District 3-2013 Junior Revenue Note	133,297	41,428	72,673	69,171	-	69,171	69,172	44,737
Total Expenditures and Other Uses	184,646	143,506	176,287	181,636	33,268	(10,025)	181,637	192,303
Ending Fund Balance	$ 48,746	$ 6,745	$ 15,498	$ 6,745	$ 160,015	$ 153,270	$ 15,498	$ 15,498

EXHIBIT C

Contact Information

Contact Person

Tim Zink
c/o GF Properties Group, LLC
65 Mercado Street, Suite 250
Durango, CO 81301
(970) 385-7770

Board of Directors

Tim Zink, President/Chairman
Term Expires May 2027
tzink@sugf.com

Joseph LeMay, Treasurer
Term Expires May 2027*
bmeyer@sugf.com

Vacancy
Term Expires May 2027

Vacancy
Term Expires May 2027*

Vacancy
Term Expires May 2027*

**This seat will be a 2-year term at the May 2027 Election*

EXHIBIT D

Resolution to Amend the District's Service Plan

A RESOLUTION TO AMEND SERVICE PLAN OF THREE SPRINGS METROPOLITAN DISTRICT NO. 4

WHEREAS, a Service Plan for the organization of the Three Springs Metropolitan District No. 4 ("District") was filed with the City of Durango, Colorado ("City") and approved by the City Council by Resolution 2016-5 on February 2, 2016; and

WHEREAS, a provision in the Service Plan for the Three Springs Metropolitan District No. 3 (a non-taxing district) requiring City Manager approval prior to levying any property tax was inadvertently incorporated into the Service Plan of the District; and

WHEREAS, the Service Plan of the District authorizes the District to levy taxes subject to certain limitations, but it was not intended that the City Manager would have to approve any property tax being levied; and

WHEREAS, the District has previously levied property taxes within the limitations set forth in the Service Plan and has requested the City to make a non-material amendment to the Service Plan by removing the requirement for the City Manager's approval, and the City Council approved such amendment pursuant to Resolution R-2019-44 adopted on November 5, 2019.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THREE SPRINGS METROPOLITAN DISTRICT NO. 4, AS FOLLOWS:

Section 1. The Board of Directors hereby approves an amendment to the Service Plan of the Three Springs Metropolitan District No. 4, more specifically, to delete the requirement for the City Manager's approval of the imposition of a property tax levy by the District in Part VIII.B. of the Service Plan. Therefore, the first sentence in the second paragraph of Part VIII.B. shall be amended to read as follows: "District No. 4 will not issue unlimited general obligation bonds or impose a property tax levy on property within its boundaries except as authorized in other parts of this Service Plan."

Section 2. Except as specifically amended herein, all other provisions of the Service Plan shall remain in full force and effect.

APPROVED AND ADOPTED this 6th day of November, 2019.

THREE SPRINGS METROPOLITAN
DISTRICT NO. 4

By: ______________________
President

Attest: ______________________
Secretary