

NOTICE OF INCLUSION IN METROPOLITAN DISTRICT AND POSSIBLE PROPERTY TAX CONSEQUENCES

Legal description of the property;

See Exhibit A attached hereto and incorporated by reference

This property is located in the following metropolitan district:

Mountain Area Metropolitan District No. 2 (the “District”)

The District’s Service Plan (the “Service Plan”) and intergovernmental agreement between the District and the City of Steamboat Springs, which can be amended from time to time, include descriptions of the District’s powers, authority and limitations. A copy of the Service Plan is available from the Division of Local Government in the Colorado Department of Local Affairs. A copy of the Intergovernmental Agreement is available from the District or the City of Steamboat Springs.

The District is authorized by Title 32, Article 1, Colorado Revised Statutes, to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to certain limitations imposed by Section 20 of Article X of the Colorado Constitution and the Service Plan, include issuing debt, levying taxes, and imposing fees, tolls and charges. The maximum debt mill levy that can be imposed by the District is 50 mills, subject to adjustment as provided in the Service Plan. The maximum mill levy that the District can impose for operations and maintenance is 10 mills, subject to adjustment as provided in the Service Plan. However, pursuant to a Mill Levy Cap Agreement between the District and Steamboat Resort Development Company, dated January 30, 2024 and recorded on March 27, 2024 at Reception No. 852016 in Routt County, Colorado, the District shall not impose a total mill levy in excess of 30 mills, including for debt service and operations and maintenance.

Information concerning directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), Colorado Revised Statutes, which can be found at the District office, on the District’s website, on file at the Division of Local Government in the Colorado Department of Local Affairs, or on file at the office of the Clerk and Recorder of each county in which the District is located.

In addition to standard property tax identified on the next page, this property is subject to a metropolitan district mill levy (another property tax) of up to:

30 mills (total for debt service and operations and maintenance), subject to adjustment, as described in the Service Plan

Based on the property’s inclusion in the District, a residential parcel with a sale price of \$1,500,000 could result in ADDITIONAL annual property taxes up to:

\$2,813.00

Additionally, based on estimated growth of 6% in assessed value upon biennial reassessment, as reflected in the Financial Plan attached as Exhibit F to the Service Plan, a residential parcel with a sale price of \$1,500,000 would be valued at \$1,590,000 after the first biennial reassessment, and the property’s inclusion in the District could result in HIGHER annual property taxes after the first reassessment up to:

\$2,981.00

The Financial Plan estimates that the assessed value of property in the District will grow by 6% upon each biennial reassessment, which could result in HIGHER property taxes each time the property is reassessed, despite the imposition of the same number of mills.

The next page provides examples of estimated total annual property taxes that could be due on this property, first if located outside the District and next if located within the District. **Note: property that is not within the District would not pay the ADDITIONAL amount.**

The District’s Board of Directors can be reached as follows: board@mountainareamd.com.

You may wish to consult with: (1) the Routt County Assessor’s Office to determine the specific amount of District property taxes currently due on this property; and (2) the District’s Board of Directors to determine if the Service Plan has been amended.

ESTIMATE OF PROPERTY TAXES

**Annual Tax Levied on Residential Property with \$1,500,000 Actual Value
Without the District Mill Levy:**

Taxing Entity	Mill Levies (2025**)	Annual Tax Levied Without Growth in Assessed Value	Estimated Tax Levied in 2025 Assuming 6% Growth at Biennial Reassessment
STEAMBOAT SPRINGS SCHL DIST	8.5780000	\$907	\$962
STEAMBOAT SPRINGS SCHL DIST	1.1460000	\$121	\$128
STEAMBOAT SPRINGS	3.4850000	\$369	\$391

SCHL DIST			
<i>SUB-TOTAL - SCHOOL DISTRICT TAXES</i>	<i>13.209</i>	<i>\$1,397</i>	<i>\$1,481</i>
ROUTT COUNTY GENERAL	8.5710000*	\$804	\$852
ROUTT COUNTY ROAD & BRIDGE	0.3620000	\$34	\$36
ROUTT COUNTY PUBLIC WELFARE	0.4550000	\$43	\$45
ROUTT COUNTY COMMUNICATIONS	1.0180000	\$95	\$101
ROUTT COUNTY PURCHASE OF DE	1.5000000	\$141	\$149
ROUTT COUNTY MUSEUMS	0.3000000	\$28	\$30
ROUTT COUNTY HORIZONS DEVEL	1.0000000	\$94	\$99
EAST ROUTT LIBRARY DISTRICT	2.6800000*	\$251	\$266
COLORADO MOUNTAIN COLLEGE	3.8200000*	\$358	\$380
CITY OF STEAMBOAT SPRINGS -	2.0000000	\$188	\$199
STEAMBOAT SPRINGS CEMETERY	0.0610000	\$6	\$6
COLORADO RIVER WATER CONSER	0.5020000	\$47	\$50
UPPER YAMPA WATER CONS DIST	1.0720000	\$101	\$107
UPPER YAMPA WATER CONS DIST	0.7480000	\$70	\$74
YAMPA VALLEY HOUSING AUTHOR	1.0000000	\$94	\$99
TOTAL	38.298	\$3,749	\$3,974

Annual Tax Levied on Residential Property with \$1,500,000 Actual Value With the District Mill Levy (Assuming Maximum District Mill Levy):

Taxing Entity	Mill Levies (2025**)	Annual Tax Levied Without Growth in Assessed Value	Estimated Tax Levied in 2025 Assuming 6% Growth at
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			Biennial Reassessment
STEAMBOAT SPRINGS SCHL DIST	8.5780000	\$907	\$962
STEAMBOAT SPRINGS SCHL DIST	1.1460000	\$121	\$128
STEAMBOAT SPRINGS SCHL DIST	3.4850000	\$369	\$391
<i>SUB-TOTAL - SCHOOL DISTRICT TAXES</i>	<i>13.209</i>	<i>\$1,397</i>	<i>\$1,481</i>
ROUTT COUNTY GENERAL	8.5710000*	\$804	\$852
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UPPER YAMPA WATER CONS DIST	0.7480000	\$70	\$74
YAMPA VALLEY HOUSING AUTHOR	1.0000000	\$94	\$99
MOUNTAIN AREA METROPOLITAN	30.0000000	\$2,813	\$2,981
TOTAL	68.298	\$6,561	\$6,955

*Credit Levy

**This estimate of mill levies is based upon mill levies certified by the Routt County Assessor's Office in December 2025 for collection in 2026, and is intended only to provide approximations of the total overlapping mill levies within the District. The stated mill levies are subject to change and you should contact the Routt County Assessor's Office to obtain accurate and current information.

Exhibit A

PROPERTY DESCRIPTION

MOUNTAIN AREA METROPOLITAN DISTRICT NO. 2

A PARCEL OF LAND, BEING A PORTION OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS; LOCATED IN THE SW1/4 SECTION 21, TOWNSHIP 6 NORTH, RANGE 84 WEST OF THE 6TH PRINCIPAL MERIDIAN; CITY OF STEAMBOAT SPRINGS, COUNTY OF ROUTT, STATE OF COLORADO; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BASIS OF BEARINGS:

A NORTHEASTERLY BOUNDARY LINE OF LOT B, FIRST FINANCIAL CENTER, AS RECORDED UNDER RECEPTION NO. 373664 AND IN FILE NO. 10485 IN THE ROUTT COUNTY RECORDS, BEARING S58°12'04"E PER SAID PLAT OF FIRST FINANCIAL CENTER.

COMMENCING AT THE NORTH CORNER OF SAID LOT B, FIRST FINANCIAL CENTER; THENCE S12°04'23"E A DISTANCE OF 39.98 FEET TO THE POINT OF BEGINNING;

THENCE S54°26'41"E, A DISTANCE OF 10.00 FEET;
THENCE S35°33'19"W, A DISTANCE OF 20.00 FEET;
THENCE N54°26'41"W, A DISTANCE OF 10.00 FEET;
THENCE N35°33'19"E, A DISTANCE OF 20.00 FEET TO THE POINT OF BEGINNING;

CONTAINING A CALCULATED AREA OF 200 SQUARE FEET.

SURVEYORS STATEMENT

I, ANDREW J. SUMMERS, A LICENSED SURVEYOR IN THE STATE OF COLORADO, DO HEREBY STATE THAT THE ABOVE PROPERTY DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED UNDER MY RESPONSIBLE CHARGE, AND ON THE BASIS OF MY KNOWLEDGE AND BELIEF, ARE CORRECT.

ANDREW J. SUMMERS, LICENSED LAND SURVEYOR
COLORADO LS NO. 38569
FOR AND ON BEHALF OF LANDMARK CONSULTANTS, INC.
STEAMBOAT SPRINGS, CO 80477



PROJECT: 1012-056

DATE: 11/17/22

DRAWN BY: BC

CHECKED BY: AJS

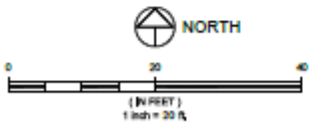
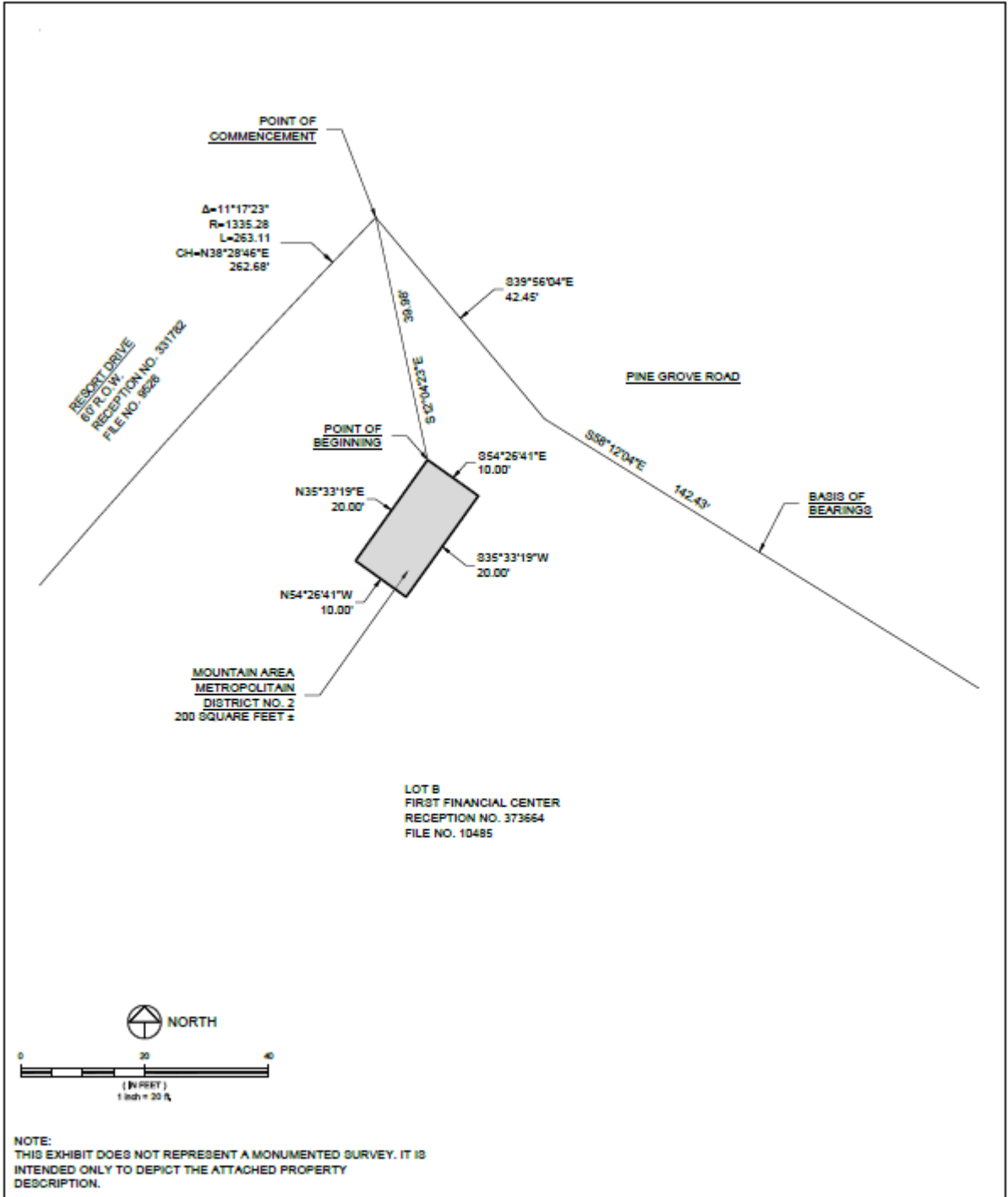
EXHIBIT A2

LOCATED IN LOT B, FIRST FINANCIAL CENTER
SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;
CITY OF STEAMBOAT SPRINGS,
COUNTY OF ROUTT, STATE OF COLORADO

SHEET

1

Of 2 Sheets



NOTE:
 THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS
 INTENDED ONLY TO DEPICT THE ATTACHED PROPERTY
 DESCRIPTION.



PROJECT: 1012-056
 DATE: 11/17/22
 DRAWN BY: BC
 CHECKED BY: AJS

EXHIBIT A2
 LOCATED IN LOT B, FIRST FINANCIAL CENTER
 SW1/4 SECTION 21, T6N, R84W, 6TH P.M.;
 CITY OF STEAMBOAT SPRINGS,
 COUNTY OF ROUTT, STATE OF COLORADO

SHEET
2
 Of 2 Sheets

**EXHIBIT A
TO ORDER FOR INCLUSION
(Parcel P4 - Amble)**

LOT 1, ACCORDING TO THE FINAL PLAT FOR THE FIFTH SUPPLEMENT TO THE CONDOMINIUM MAP AND PLAT OF THE STEAMBOAT GRAND RESORT HOTEL CONDOMINIUM RECORDED ON MAY 17, 2024 AT RECEPTION NO. 853121, COUNTY OF ROUTT, STATE OF COLORADO.

