

RESOLUTION

A RESOLUTION OF THE BOARD OF DIRECTORS OF THE CENTENNIAL DOWNS METROPOLITAN DISTRICT FOR THE PURPOSE OF DISSOLVING THE DISTRICT

WHEREAS, the Centennial Downs Metropolitan District (the “District”) operates under the provisions of the Special District Act, Section 32-1-101, C.R.S., *et seq.*; and

WHEREAS, the District has no operations or maintenance responsibilities and therefore services do not need to be continued within the District; and

WHEREAS, the District does not have any financial obligations except the District’s only outstanding debt in the form of its General Obligation Refunding Bonds, Series 1999, issued in the original amount of \$9,815,000 (the “Bonds”); and

WHEREAS, there remains only one final payment due on the Bonds to be paid on December 1, 2025 (the “Final Payment”); and

WHEREAS, as of the date of this resolution the District has adequate funds on hand to make the Final Payment, but the Final Payment cannot be made prior to December 1, 2025; and

WHEREAS, the Board of Directors of the District (the “Board”) has determined that, following the Final Payment and full satisfaction of the Bonds on December 1, 2025, dissolution of the District is in the best interests of the District and its constituents.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the District that:

1. Final Payment on Bonds. The Board hereby authorizes and directs the District Accountant to set aside adequate funds and to make the Final Payment on the Bonds no later than December 1, 2025, and to take such other actions as are reasonably necessary to fully satisfy and discharge the Bonds.

2. Accomplishment of Purposes. The Board of Directors hereby determines that, following the Final Payment, the District has accomplished the original purposes for which it was organized.

3. Assets of the District. The District has limited cash assets and intends to utilize such assets first to make the Final Payment on the Bonds and second to pay the expenses of the District’s Legal Counsel and Accountant incurred in dissolving the District. Any remaining funds will be distributed to the City of Littleton consistent with Sections 32-1-701, *et seq.*, C.R.S. .

4. Responsibilities of the District. Following the Final Payment, the District does not have any responsibilities that must be transferred to another political subdivision of the State of Colorado prior to dissolution of the District.

5. Dissolution of the District. The Board of Directors hereby resolves to dissolve the District following the Final Payment.

6. Consent of the City of Littleton. Consistent with the provisions of Sections 32-1-701, *et seq.*, C.R.S., because the District lies entirely within the City of Littleton, the Board hereby authorizes and directs the District's officers, Legal Counsel and Accountant to request consent from the City of Littleton to the dissolution of the District and to take such actions as are necessary to obtain the same.

7. Petition for Dissolution. The Board of Directors hereby approves the Petition for Dissolution attached hereto as Exhibit A and incorporated by reference herein, in substantially the form provided, and authorizes and directs the Board President to sign said Petition for Dissolution on behalf of the District. The Board further authorizes and directs the District's officers and Legal Counsel to file the Petition for Dissolution with the Arapahoe County District Court and to take all actions reasonably necessary to complete the dissolution of the District by no later than December 31, 2025, all consistent with Sections 32-1-701, *et seq.*, C.R.S.

8. Effectiveness. This Resolution shall be effective immediately upon approval.

9. Severability. If any provision of this resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this resolution, it being the Board's intention that the various provisions hereof are severable.

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RESOLVED this 11th day of August, 2025.

**CENTENNIAL DOWNS METROPOLITAN
DISTRICT**

By: James A Taylor
Name: JAMES A TAYLOR
Title: President

ATTEST:

Janice K. Stoll
Secretary

EXHIBIT A

DISTRICT COURT, ARAPAHOE COUNTY, COLORADO Arapahoe County Justice Center 7325 South Potomac Street Centennial, Colorado 80112	
IN RE THE MATTER OF: CENTENNIAL DOWNS METROPOLITAN DISTRICT	▲ FOR COURT USE ONLY ▲
Attorney for the Petitioner: SPENCER FANE LLP Thomas N. George #41395 1700 Lincoln Street, Suite 2000 Denver, CO 80203 Phone: (303) 839-3800 Fax: (303) 839-3838 E-mail: tgeorge@spencerfane.com	Case No. 1983CV000663 Division: 202
PETITION FOR DISSOLUTION	

TO THE HONORABLE DISTRICT COURT IN AND FOR THE COUNTY OF
ARAPAHOE, STATE OF COLORADO:

Centennial Downs Metropolitan District (“District”), by and through its Board of Directors, presents this Petition for Dissolution of a metropolitan district pursuant to and in accordance with Section 32-1-701, *et seq.*, C.R.S., as amended, and in support of the Petition for Dissolution states the following:

1. In accordance with the requirements of Section 32-1-701, *et seq.*, C.R.S., the District seeks to dissolve itself and provides the following information in support of this Petition for Dissolution:

A. Resolution of Dissolution: The members of the Board of Directors of the District have unanimously resolved that it is in the best interests of the District and its

constituents to petition the Court for an order dissolving the District. A copy of said resolution is attached hereto as **Exhibit A**.

B. Accomplishment of Purposes: The District was formed by Decree of this Court, which was recorded with the Arapahoe County Clerk and Recorder. The District was formed for the following general purposes: to construct, acquire, finance, complete and maintain public improvements, including water and sewer improvements, drainage, streets, streetlights, traffic signals, bridges, and safety protection. Subject to making the Final Payment described below, the District hereby certifies that it has accomplished the original purposes for which it was organized, and that there are no remaining purposes of the District for which the District needs to remain in existence.

C. General Description of Boundary/Map: The District is located entirely within the boundaries of the City of Littleton and is generally located east of Federal Boulevard, north of West Bowles Avenue, and west of U.S. Highway 85. A map of the District boundaries is attached hereto as **Exhibit B**.

D. Satisfaction of all Financial Obligations and Outstanding Bonds: The District does not have any financial obligations except the District's only outstanding debt in the form of its General Obligation Refunding Bonds, Series 1999, issued in the original amount of \$9,815,000 (the "Bonds"). There remains only one final payment due on the Bonds to be paid on December 1, 2025 (the "Final Payment"). As of the date of this Petition, the District has adequate funds on hand to make the Final Payment, but the terms

of the Bonds require that Final Payment cannot be made prior to December 1, 2025. The District hereby certifies that, following payment of the Final Payment, the District will have no financial obligations or outstanding bonds. A copy of the District's current financial statement, which demonstrates the District's current ability to make the Final Payment, is attached hereto as **Exhibit C**.

E. Assets of the District: The District has no real or personal property, or physical assets. The District holds limited cash assets, and following payment of the Final Payment and upon dissolution, if any remain, the District intends to distribute such assets to the City of Littleton.

F. Services of the District: The District does not currently provide any services. Thus, no District services will be or need to be continued or transferred by or to another political subdivision.

2. The District lies wholly within the corporate limits of the City of Littleton, and the City Council of the City of Littleton has consented to the dissolution of the District. Evidence of said consent is provided as **Exhibit D**.

3. In accordance with Section 32-1-704(3)(b), C.R.S., following payment of the Final Payment, the Court may enter an order dissolving the District without holding an election because: (i) the District lies wholly within the corporate limits of the City of Littleton; (ii) the District will not have any financial obligations or outstanding bonds; and (iii) the District and the City of Littleton consent to the dissolution.

4. Pursuant to Section 32-1-703, C.R.S., the District requests the Court to set a hearing on the dissolution of the District, and that the Court direct the District to provide timely notice as required by statute. At such hearing, the District intends to move the Court to approve the District's Petition for Dissolution and enter an order dissolving the District.

5. Further, Section 32-1-703(2), C.R.S., provides that the Court's hearing on the dissolution of the District is to be held within 50 days of the filing of this Petition; the District respectfully requests the Court set the hearing on the dissolution of the District between December 2 and December 19, 2025, in order to allow the District to make the Final Payment on the Bonds on December 1, 2025, and to dissolve the District no later than December 31, 2025, to avoid incurring additional administrative expenses associated with carrying over into the 2026 calendar year. The District will file evidence of the full satisfaction and discharge of the Bonds with the Court following the Final Payment on the Bonds.

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CENTENNIAL DOWNS METROPOLITAN DISTRICT

Its: _____

STATE OF COLORADO)
) ss.
COUNTY OF _____)

Notary Public