

**PAINTED PRAIRIE METROPOLITAN DISTRICT  
NOS. 1-12**

**2023 CONSOLIDATED ANNUAL REPORT**

**PAINTED PRAIRIE METROPOLITAN DISTRICT NOS. 1-12  
2023 CONSOLIDATED ANNUAL REPORT  
TO  
THE CITY OF AURORA**

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Pursuant to §32-1-207(3)(c) and the Amended and Restated Consolidated Service Plan for Painted Prairie Metropolitan District Nos. 1-9 and Consolidated Service Plan for Painted Prairie Metropolitan District Nos. 10-12, (collectively, the “Districts”), the Districts are required to provide an annual report to the City of Aurora (the “City”) with regard to the following matters:

For the year ending December 31, 2023, the Districts make the following report:

Service Plan Requirements

**1. Boundary changes made or proposed to the Districts’ boundaries as of December 31 of the prior year:**

In 2023, the Districts completed the following inclusions:

**District No. 1**

Property Description: Old District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004375

**District No. 7**

Property Description: New District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004383

**District No. 4**

Property Description: New District  
No. 4 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004377

**District No. 8**

Property Description: New District  
No. 8 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004556

**District No. 5**

Property Description: New District  
No. 5 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004379

**District No. 10**

Property Description: New District  
No. 10 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004558

**District No. 6**

Property Description: New District  
No. 6 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004381

**District No. 1**

Property Description: Current  
District No. 7 Property  
Date Recorded: 11/02/2023  
Reception #: 2023000062002

**District No. 5**

Property Description: New District  
No. 5 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062010

**District No. 7**

Property Description: New District  
No. 7 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062041

**District No. 8**

Property Description: New District  
No. 8 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062048

**District No. 10**

Property Description: New District  
No. 10 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062079

In 2023, the Districts completed the following exclusions:

**District No. 1**

Property Description: New District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004374

**District No. 4**

Property Description: Old District  
No. 4 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004376

**District No. 5**

Property Description: Old District  
No. 5 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004378

**District No. 6**

Property Description: Old District  
No. 6 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004380

**District No. 7**

Property Description: Old District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004382

**District No. 8**

Property Description: Old District  
No. 8 Property  
Date Recorded: 01/25/2023  
Reception #: 2023000004555

**District No. 10**

Property Description: Old District  
No. 10 Property  
Date Recorded: 01/25/2023  
Reception #: 2023000004557

**District No. 12**

Property Description: Old Director  
Parcel  
Date Recorded: 04/24/2023  
Reception #: 2023000022509

**District No. 2**

Property Description: Old Director  
Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022516

**District No. 3**

Property Description: Old Director  
Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022517

**District No. 4**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022518

**District No. 5**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022519

**District No. 6**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022520

**District No. 7**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022521

**District No. 8**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022522

**District No. 9**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022523

**District No. 10**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022524

**District No. 11**

Property Description: Old Director Parcel

Date Recorded: 04/25/2023

Reception #: 2023000022525

**District No. 1**

Property Description: New District No. 7 Boundaries

Date Recorded: 11/02/2023

Reception #: 2023000061893

**District No. 5**

Property Description: Current District No. 5 Boundaries

Date Recorded: 11/02/2023

Reception #: 2023000061896

**District No. 7**

Property Description: Current District No. 7 Boundaries

Date Recorded: 11/02/2023

Reception #: 2023000061923

**District No. 8**

Property Description: Current District No. 8 Boundaries

Date Recorded: 11/02/2023

Reception #: 2023000061932

**District No. 10**

Property Description: Current District No. 10 Boundaries

Date Recorded: 11/02/2023

Reception #: 2023000061964

**2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year:**

District No. 3 entered into a Cost Sharing and Construction Agreement for Painted Prairie Dog Park Phase I with the Painted Prairie Public Improvement Authority, dated August 29, 2023, attached hereto as **Exhibit A**.

**3. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year:**

As of December 31, 2023, Painted Prairie Metropolitan District Nos. 2-12 had not adopted any rules and regulations. District No. 1 adopted a Resolution Regarding Alley Parking Enforcement on March 23, 2023. Copies of the rules and regulations adopted by Painted Prairie Metropolitan District No. 1 are available on the District’s website <https://www.paintedprairiemetrodistrict.com/legal>.

**4. A summary of any litigation which involves the Districts’ Public Improvements as of December 31 of the prior year:**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ Public Improvements as of December 31, 2023.

**5. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year:**

Painted Prairie Metropolitan District Nos. 2-10 are Members of the Painted Prairie Public Improvement Authority (the “**Authority**”). As of December 31, 2023, the Authority had constructed various public improvements as described below. A map of those improvements is attached as **Exhibit B**.

- ◆ South Overlot Grading
- ◆ Landscaping installed for Filing No. 3 (Phase 3 & 4) and mail kiosks for Filing No. 3 (Phase 1, 2, 3, & 4)
- ◆ High Prairie Park enhancements
- ◆ Streets, curb and gutter, sidewalk, water, sanitary sewer and storm sewer constructed for Town Center Phase 1
- ◆ Sanitary sewer constructed for Town Center Phase 2
- ◆ Water and sanitary sewer constructed for Town Center Block 8 and 9
- ◆ Landscaping, hardscape, and furnishings installed for Dog Park
- ◆ Sanitary sewer, water, and storm sewer constructed for Filing No. 5 Multi-Family Off-Site Utilities
- ◆ Addition of one lane, storm sewer, and water connections on 64th Avenue (between Himalaya St and Picadilly Rd)
- ◆ Phase 1 sanitary sewer and storm sewer for Phase 5 (Filing 4)
- ◆ Connecting sidewalks on 64th Avenue

**6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year:**

The following improvements were constructed by the District No. 1 and dedicated to and initially accepted by the City in 2023:

On-Site Streetlights (Permit Number and Address; permits approved at completion of each Phase):

- ◆ 2021-2069005, 77 Street Lights (IA on 4/17/2024)
- ◆ 2021-2082631 LT, 6094 N Lisbon St
- ◆ 2021-2082649 LT, 20945 E 62nd Dr
- ◆ 2021-2082660 LT, 21103 E 62nd Ave
- ◆ 2021-2082639 LT, 6247 N Netherland Ct
- ◆ 2021-2082653 LT, 6288 N Lisbon St
- ◆ 2021-2082676 LT, 21106 E 63rd Dr
- ◆ 2021-2082684 LT, 21210 E 63rd Av

The following improvements were constructed by the Authority and dedicated to and initially accepted by the City in 2023:

Filing No. 5 Multi-Family Sanitary Improvements

- ◆ 23-003S (IA on 12/1/2023)

Filing No. 5 Multi-Family Storm Improvements

Filing No. 5 Water Improvements

- ◆ 23-005W (IA on 10/27/2023)

Town Center Phase 1 Sanitary Improvements

- ◆ 22-062S (IA on 10/25/2023)

Town Center Phase 1 Storm Improvements

- ◆ 22-047SS (IA on 10/25/2023)
- ◆ P22-053SS (IA on 10/25/2023)

Town Center Phase 1 Water Improvements

- ◆ 22-079W (IA on 10/18/2023)
- ◆ 23-110W (IA on 12/29/2023)

Town Center Block 9 Water Improvements

- ◆ 23-062W (IA on 11/20/2023)

Filing No. 3 Sanitary Improvements

- ◆ 21-041S (IA on 5/1/2023)

Street Improvements

- Filing 3 Concrete
  - Concrete (Phase 2), 8,000 LF c&g, 8,500 LF sidewalk, ramps, 3,000 LF splash block (IA on 3/16/2023)
  - Concrete (Phase 3) - 5,339 LF c&g, 10,408 LF sidewalk, ramps (IA on 3/16/2023)
  - Concrete (Phase 4) - 5,339 LF c&g, 10,408 LF sidewalk, ramps (IA on 3/16/2023)
- Filing 3 Asphalt

- Asphalt paving (Phase 2) - 45K SF on N Lisbon, 85K SF on E 62nd Ave, N Liverpool St, N Malaya St and E 63rd Ave (IA on 3/10/2023)
- Asphalt paving (Phase 3) - 95K SF on E 63rd Ave, E 62nd Dr, N Nepal St, N Nepal Ct and N Netherland Ct (IA on 3/10/2023)
- Asphalt paving (Phase 4) - 45K Sf on E 63rd Dr, N Netherland Ct with edge drain (IA on 3/10/2023)
- 64th Ave Asphalt
  - Asphalt Paving - 186,000 SF with edge drain from Himalaya Rd to Picadilly Rd (IA on 10/23/2023)

**7. The assessed valuation of the Districts for the current year:**

The Districts final assessed valuations for 2023 are as follows:

District No. 1 - \$ 34,784,840	District No. 7 - \$408,880
District No. 2 - \$ 20,835,460	District No. 8 - \$ 590
District No. 3 - \$11,042,360	District No. 9 - \$10
District No. 4 - \$972,310	District No. 10 - \$ 2,310
District No. 5 - \$623,180	District No. 11 - \$ 10
District No. 6 - \$470	District No. 12 - \$ 10

**8. Current year budget including a description of the Public Improvements to be constructed in such year:**

The 2024 budgets for District Nos. 1-12 are attached hereto as **Exhibit C**. Painted Prairie Metropolitan District No. 1 plans to complete the following public improvements in 2024:

- ◆ Amber Park Improvements

The Authority plans to complete the following public improvements in 2024:

- ◆ Filing 1 Town Center Block Infrastructure Phase 2 utilities (water, sanitary sewer, storm sewer) and streets
- ◆ Multi-Family Off-Site hardscape
- ◆ Town Center Residential, includes water, sanitary sewer, storm sewer, streets, and alleys
- ◆ Town Center Park, includes flatwork and landscaping
- ◆ 64th Avenue (between Himalaya St and Picadilly Rd), includes streetlights and landscaping
- ◆ Phase 5 (Filing 4) utilities (water, sewer, storm water/drainage) installed for Phase 1 and Phase 2. Also includes water connection in E. 56th Avenue from Himalaya to N. Ireland St.
- ◆ Phase 5 (Filing 4) Phase 1 Streetlights
- ◆ Phase 5 (Filing 4) Landscaping
- ◆ E. 60th Avenue from Himalaya to Pond 816 and Filing No. 6 Sanitary Sewer outfall

- ◆ N. Himalaya Road from 56th Avenue to 60th Avenue includes storm sewer, water, and addition of one lane

**9. Audit of the Districts’ financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemptions, if applicable:**

The 2023 Applications for Exemption from Audit for the District Nos. 3-12 are attached hereto as **Exhibit D**. The 2023 Audits for District Nos. 1 & 2 have not been completed and will be provided as a supplement to this report upon completion.

**10. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument:**

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

**11. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period:**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligation, which continued beyond a ninety (90) day period.

**§32-1-207(3) Statutory Requirements**

**1. Boundary changes made.**

In 2023, the Districts completed the following inclusions:

**District No. 1**

Property Description: Old District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004375

**District No. 4**

Property Description: New District  
No. 4 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004377

**District No. 5**

Property Description: New District  
No. 5 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004379

**District No. 6**

Property Description: New District  
No. 6 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004381

**District No. 7**

Property Description: New District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004383

**District No. 8**

Property Description: New District  
No. 8 Property  
Date Recorded: 01/24/2023



Reception #: 2023000004556

**District No. 10**

Property Description: New District  
No. 10 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004558

**District No. 1**

Property Description: Current  
District No. 7 Property  
Date Recorded: 11/02/2023  
Reception #: 2023000062002

**District No. 5**

Property Description: New District  
No. 5 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062010

**District No. 7**

Property Description: New District  
No. 7 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062041

**District No. 8**

Property Description: New District  
No. 8 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062048

**District No. 10**

Property Description: New District  
No. 10 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000062079

In 2023, the Districts completed the following exclusions:

**District No. 1**

Property Description: New District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004374

Property Description: Old District  
No. 7 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004382

**District No. 4**

Property Description: Old District  
No. 4 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004376

**District No. 8**

Property Description: Old District  
No. 8 Property  
Date Recorded: 01/25/2023  
Reception #: 2023000004555

**District No. 5**

Property Description: Old District  
No. 5 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004378

**District No. 10**

Property Description: Old District  
No. 10 Property  
Date Recorded: 01/25/2023  
Reception #: 2023000004557

**District No. 6**

Property Description: Old District  
No. 6 Property  
Date Recorded: 01/24/2023  
Reception #: 2023000004380

**District No. 12**

Property Description: Old Director  
Parcel  
Date Recorded: 04/24/2023  
Reception #: 2023000022509

**District No. 7**

**District No. 2**

Property Description: Old Director  
Parcel

Date Recorded: 04/25/2023  
Reception #: 2023000022516

**District No. 3**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022517

**District No. 4**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022518

**District No. 5**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022519

**District No. 6**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022520

**District No. 7**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022521

**District No. 8**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022522

**District No. 9**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022523

**District No. 10**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022524

**District No. 11**

Property Description: Old Director Parcel  
Date Recorded: 04/25/2023  
Reception #: 2023000022525

**District No. 1**

Property Description: New District No. 7 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000061893

**District No. 5**

Property Description: Current District No. 5 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000061896

**District No. 7**

Property Description: Current District No. 7 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000061923

**District No. 8**

Property Description: Current District No. 8 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000061932

**District No. 10**

Property Description: Current District No. 10 Boundaries  
Date Recorded: 11/02/2023  
Reception #: 2023000061964

**2. Intergovernmental Agreements entered into or terminated with other governmental entities.**

District No. 3 entered into a Cost Sharing and Construction Agreement for Painted Prairie Dog Park Phase I with the Painted Prairie Public Improvement Authority, dated August 29, 2023, attached hereto as **Exhibit A**.

**3. Access information to obtain a copy of rules and regulations adopted by the boards.**

As of December 31, 2023, Painted Prairie Metropolitan District Nos. 2-12 have not adopted any rules and regulations. Copies of the rules and regulations adopted by Painted Prairie Metropolitan District No. 1 are available here: <https://www.paintedprairiemetrodistrict.com/legal>.

**4. A summary of litigation involving Public Improvements owned by the Districts.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts' Public Improvements as of December 31, 2023.

**5. The status of the construction of Public Improvements by the Districts.**

Painted Prairie Metropolitan District Nos. 2-10 are Members of the Painted Prairie Public Improvement Authority (the "**Authority**"). As of December 31, 2023, the Authority had constructed various public improvements as described below. A map of those improvements is attached as **Exhibit B**.

- ◆ South Overlot Grading
- ◆ Landscaping installed for Filing No. 3 (Phase 3 & 4) and mail kiosks for Filing No. 3 (Phase 1, 2, 3, & 4)
- ◆ High Prairie Park enhancements
- ◆ Streets, curb and gutter, sidewalk, water, sanitary sewer and storm sewer constructed for Town Center Phase 1
- ◆ Sanitary sewer constructed for Town Center Phase 2
- ◆ Water and sanitary sewer constructed for Town Center Block 8 and 9
- ◆ Landscaping, hardscape, and furnishings installed for Dog Park
- ◆ Sanitary sewer, water, and storm sewer constructed for Filing No. 5 Multi-Family Off-Site Utilities
- ◆ Addition of one lane, storm sewer, and water connections on 64th Avenue (between Himalaya St and Picadilly Rd)
- ◆ Phase 1 sanitary sewer and storm sewer for Phase 5 (Filing 4)
- ◆ Connecting sidewalks on 64th Avenue

**6. A list of facilities or improvements constructed by the Districts that were conveyed or dedicated to the county or municipality.**

The following improvements were constructed by the District No. 1 and dedicated to and initially accepted by the City in 2023:

On-Site Streetlights (Permit Number and Address; permits approved at completion of each Phase):

- ◆ 2021-2069005, 77 Street Lights (IA on 4/17/2024)
- ◆ 2021-2082631 LT, 6094 N Lisbon St
- ◆ 2021-2082649 LT, 20945 E 62nd Dr
- ◆ 2021-2082660 LT, 21103 E 62nd Ave
- ◆ 2021-2082639 LT, 6247 N Netherland Ct
- ◆ 2021-2082653 LT, 6288 N Lisbon St
- ◆ 2021-2082676 LT, 21106 E 63rd Dr
- ◆ 2021-2082684 LT, 21210 E 63rd Av

The following improvements were constructed by the Authority and dedicated to and initially accepted by the City in 2023:

Filing No. 5 Multi-Family Sanitary Improvements

- ◆ 23-003S (IA on 12/1/2023)

Filing No. 5 Multi-Family Storm Improvements

Filing No. 5 Water Improvements

- ◆ 23-005W (IA on 10/27/2023)

Town Center Phase 1 Sanitary Improvements

- ◆ 22-062S (IA on 10/25/2023)

Town Center Phase 1 Storm Improvements

- ◆ 22-047SS (IA on 10/25/2023)
- ◆ P22-053SS (IA on 10/25/2023)

Town Center Phase 1 Water Improvements

- ◆ 22-079W (IA on 10/18/2023)
- ◆ 23-110W (IA on 12/29/2023)

Town Center Block 9 Water Improvements

- ◆ 23-062W (IA on 11/20/2023)

Filing No. 3 Sanitary Improvements

- ◆ 21-041S (IA on 5/1/2023)

Street Improvements

- Filing 3 Concrete

- Concrete (Phase 2), 8,000 LF c&g, 8,500 LF sidewalk, ramps, 3,000 LF splash block (IA on 3/16/2023)
- Concrete (Phase 3) - 5,339 LF c&g, 10,408 LF sidewalk, ramps (IA on 3/16/2023)
- Concrete (Phase 4) - 5,339 LF c&g, 10,408 LF sidewalk, ramps (IA on 3/16/2023)
- Filing 3 Asphalt
  - Asphalt paving (Phase 2) - 45K SF on N Lisbon, 85K SF on E 62nd Ave, N Liverpool St, N Malaya St and E 63rd Ave (IA on 3/10/2023)
  - Asphalt paving (Phase 3) - 95K SF on E 63rd Ave, E 62nd Dr, N Nepal St, N Nepal Ct and N Netherland Ct (IA on 3/10/2023)
  - Asphalt paving (Phase 4) - 45K Sf on E 63rd Dr, N Netherland Ct with edge drain (IA on 3/10/2023)
- 64th Ave Asphalt
  - Asphalt Paving - 186,000 SF with edge drain from Himalaya Rd to Picadilly Rd (IA on 10/23/2023)

**7. The final assessed valuation of the Districts as of December 31<sup>st</sup> of the reporting year.**

The Districts final assessed valuations for 2023 are as follows:

District No. 1 - \$ 34,784,840	District No. 7 - \$ 408,880
District No. 2 - \$ 20,835,460	District No. 8 - \$ 590
District No. 3 - \$ 11,042,360	District No. 9 - \$ 10
District No. 4 - \$ 972,310	District No. 10 - \$ 2,310
District No. 5 - \$ 623,180	District No. 11 - \$ 10
District No. 6 - \$ 470	District No. 12 - \$ 10

**8. A copy of the current year’s budget.**

The 2024 budgets are attached hereto as Exhibit C.

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audit Exemption Applications are attached hereto as **Exhibit D**. The 2023 Audits for District Nos. 1 & 2 have not been completed and will be provided as a supplement to this report upon completion.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.**

To our actual knowledge, the Districts did not receive notice of any uncured events of default by the Districts, which continued beyond a ninety (90) day period, under any Debt instrument.

**11. Any inability of the Districts to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

To our actual knowledge, there was not any inability of the Districts to pay their obligations as they came due, in accordance with the terms of such obligation, which continued beyond a ninety (90) day period.