

**2022 ANNUAL REPORT ON SERVICE PLAN  
DOUGLAS COUNTY, COLORADO**

**TRAILS METROPOLITAN DISTRICT**

The District shall be responsible for submitting an annual report to the County no later than August 1 of each year.

I. District Description: **Title 32 Metropolitan District**

a. Board members, officers, titles and terms:

**Thomas M. Clark, President, 2022-2025**  
**Bryan Horan, Secretary, 2023-2027**  
**Josh Brgoch, Assistant Secretary, 2023-2027**  
**Darwin Horan, Treasurer, 2022-2025**  
**Vacancy**

b. Changes in board membership in past year:

**None**

c. Name and address for official District contact:

**Russell W. Dykstra**  
**1700 Lincoln Street, Suite 2000**  
**Denver, CO 80203**  
**(303) 839-3800**  
**[rdykstra@spencerfane.com](mailto:rdykstra@spencerfane.com)**

d. Elections held in the past year and their purpose:

**The May 2, 2023 regular election for the purpose of electing board members was canceled pursuant to Section 1-13.5-513(6), C.R.S.**

II. Boundary changes for the report year and proposed changes for the coming year:

**None.**

III. List of intergovernmental agreements (existing or proposed) and a brief description of each detailing the financial and service arrangements:

a. Contracts for operations, debt, and other contractual obligations with sub-districts or operating and taxing districts.

**None.**

- b. Reimbursement agreements with developers and/or builders for advances to fund capital costs and administrative/operational and maintenance costs of the District

**Facilities Funding and Acquisition Agreement between the District and Trails, LLC (“Developer”), dated Dec. 6, 2019. Developer to advance funds to the District to fund capital costs; District to reimburse Developer when funds become available.**

**Reimbursement Agreement between District and Trails, LLC (“Developer”), dated Dec. 6, 2019. Developer to advance funds to the District to fund administration, operation, and maintenance costs; District to reimburse Developer when funds become available.**

#### IV. Service Plan

- a. List and description of services authorized in Service Plan

**The District has the authority pursuant to C.R.S. §§ 32-1-1001 and 32-1-1004, as amended, to finance, design, construct, acquire, install, maintain, and provide for the following services and public improvements: Water, Storm Sewer, Sanitation and Wastewater Treatment, Street Improvements, Traffic Safety Protection, Parks and Recreation, Television Relay and Television, Mosquito Control, Covenant Enforcement and Design Review, and Security.**

- b. List and description of facilities authorized in Service Plan

**Transmission lines, pipes, distribution mains and laterals, storage facilities, and ditches; culverts, dams, channels, retaining walls, access way inlets, detention and retention ponds, paving, roadside swales, curbs and gutters, disposal works and facilities, water quality facilities, channels, hydraulic structures, rip rap, micro pools, and forebays; sanitary sewer facilities; bridges, storm sewers, sidewalks, paving, lighting, grading, landscaping, streetscaping, tunnels, other street improvements and architectural enhancements; signalization, traffic signs, area identification signs, directional assistance and driver information signs; soil preparation, sprinkler systems, fencing, pavilions, playgrounds, playing fields, open space, trails, picnic areas, storage buildings, weed control, and lighting.**

- c. List and description of any extraterritorial services, facilities, and agreements

**None.**

#### V. Development Progress

- a. Indicate the estimated year of build-out, as set forth in the Service Plan

**2023**

- b. List the services provided with the date service began compared to the date authorized by the Service Plan

**Not applicable as the District is still in the early stages of development.**

- c. List changes made to the Service Plan, including when the change was authorized, when it was implemented or is expected to be implemented

**Not applicable.**

- d. List facilities to be acquired or constructed or leased back as set forth in the Service Plan and compare the date of completion or operation with the date authorized by the Service Plan

**Not applicable as the District is still in the early stages of development and improvements are still being constructed.**

- e. List facilities not completed. Indicate the reason for incompleteness and provide a revised schedule, if any

**Grading is complete but public improvements and facilities are still being constructed.**

- f. List facilities currently under construction with the percentage complete and an anticipated date of completion

Component	Percent Complete	Expected/Final Completion Date
Grading	100.00	May 2022
Storm improvements	In progress	2024
Water improvements	In progress	2024
Sanitary improvements	In progress	2024
Street improvements	In progress	2024

- g. Indicate the population of the District for the previous five (5) years and provide population projections for the next five (5) years

**The population of the District since formation is zero. Pursuant to the financial projections in the Service Plan, the population in 2020 was anticipated to be 45, in 2021 was anticipated to be 225, in 2022 it was anticipated to be 405, and in and after 2023 it was anticipated to be 417.**

- h. List the planned number of housing units by type and the number of commercial and industrial properties with respective square footage and anticipated dates of completion/operation. Compare the completed units and completed commercial and industrial properties to the amount planned in the Service Plan.

**139 residential units are anticipated to be completed in 2024. The financial projection in the Service Plan anticipated the construction of 60 units in 2021. The District is still in the early stages of development so there were no completed units in 2022.**

- i. List any enterprises created by and/or operated by or on behalf of the District, and summarize the purpose of each

**Not applicable.**

VI. Financial Plan and Financial Activities

- a. Provide a copy of the audit or exemption from the audit for the reporting year.

**See attached Exhibit A.**

- b. Provide a copy of the budget, showing the current and previous years.

**See attached Exhibit B.**

- c. Show revenues and expenditures of the District for the previous five (5) years and provide projections for the next five (5) years. Include any non-District or non-governmental financial support. Include and list individually all fees, rates, tolls, etc., with a summary of the purpose of each. Show other miscellaneous tax revenue, such as specific ownership taxes. For the same period, show actual and projected mill levies by purpose (showing mill levies for each individual general obligation, revenue-based obligation, or contractual obligation).

**See attached Exhibit B.**

- d. List all debt that has been issued, including all individual issuances with a schedule of service until the debt is retired.

**\$6,999,000 Limited Tax General Obligation Bonds, Series 2021<sup>(3)</sup>. See Exhibit A for the debt service schedule.**

- e. List individually all authorized but unissued debt, including the purpose, ballot issue letter designation and election date, and amounts authorized and unissued.

**See attached Exhibit C.**

- f. List the total amount of debt issued and outstanding as of the date of the annual report and compare to the maximum authorized debt level as set forth in the Service Plan.

**As of the end of the report year 2022, the District has \$6,999,000 in outstanding debt. The District's total debt authorization in the Service Plan is \$14,000,000.**

- g. Enterprises of the District
- i. Include revenues of the enterprise, showing both direct support from the District and all other sources

**None**

- ii. Include expenses of the enterprise, showing both direct payments to the District and all other obligations

**None**

- h. Detail contractual obligations

- i. Describe the type of obligation, current year dollar amount, and any changes in the payment schedule, e.g. balloon payments

**None**

- ii. Report any inability of the District to pay current obligations that are due within the current budget year

**None**

- iii. Describe any District financial obligations in default

**None**

- i. Actual and Assessed Valuation History

- i. Report the annual actual and assessed valuation for the current year and for each of seven (7) years prior to current year

**The District was formed in 2019.**

**2020 Assessed Valuation \$3,550.**

**2021 Assessed Valuation \$3,550.**

**2022 Assessed Valuation \$3,700.**

- ii. For each year, compare the certified assessed value with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the certified value.

<b>Year</b>	<b>Certified Assessed Valuation</b>	<b>Service Plan</b>
<b>2019</b>	<b>Not available</b>	<b>Not available</b>
<b>2020</b>	<b>\$3,550</b>	<b>\$0</b>
<b>2021</b>	<b>\$3,550</b>	<b>\$304,500</b>
<b>2022</b>	<b>\$3,700</b>	<b>\$1,983,765</b>

j. Mill Levy History

- i. Report the annual mill levy for the current year and for each of the seven (7) years prior to current year. Break the mill levies out by purpose (e.g., debt issuance and operations and maintenance)

<b>Year</b>	<b>Debt</b>	<b>Operations and Maintenance</b>
<b>2019</b>	<b>0.000</b>	<b>0.000</b>
<b>2020</b>	<b>0.000</b>	<b>0.000</b>
<b>2021</b>	<b>50.000</b>	<b>10.000</b>
<b>2022</b>	<b>50.000</b>	<b>10.000</b>
<b>2023</b>	<b>50.000</b>	<b>10.000</b>

- ii. For each year, compare the actual mill levy with the Service Plan estimate for that year. If Service Plan estimates are not available, indicate the same and report the actual mill levies.

<b>Year</b>	<b>Actual Debt Service Mill Levy</b>	<b>Service Plan Debt Service Mill Levy</b>	<b>Actual O&amp;M Mill Levy</b>	<b>Service Plan O&amp;M Mill Levy</b>
<b>2019</b>	<b>0.000</b>	<b>50.000</b>	<b>0.000</b>	<b>10.000</b>
<b>2020</b>	<b>0.000</b>	<b>50.000</b>	<b>0.000</b>	<b>10.000</b>
<b>2021</b>	<b>50.000</b>	<b>50.000</b>	<b>10.000</b>	<b>10.000</b>
<b>2022</b>	<b>50.000</b>	<b>50.000</b>	<b>10.000</b>	<b>10.000</b>

k. Miscellaneous Taxes History

- i. Report the annual miscellaneous tax revenue for the current year and for each of the seven (7) years prior to the current year. Break the tax revenue out by purpose (e.g., general operations, revenue-based obligations, debt by issue, contractual obligations, other)

N/A

- ii. For each year, compare the actual miscellaneous tax revenue with the Service Plan estimate for that year (if provided in Plan). If the Service Plan estimates are not available, indicate the same and report the actual taxes.

N/A

- l. Estimated Assessed Valuation of District at 100% Build-Out
  - i. Provide an updated estimate and compare this with the Service Plan estimate.

**Per the Service Plan the estimated valuation upon completion is \$16,241,439.00. An updated estimate of the valuation upon completion is \$17,647,000.**

- m. Estimated Amount of Additional General Obligation Debt to be Issued by the District between the End of Current Year and 100% Build-Out.

- i. Provide an updated estimate based on current events. Do not include refunding bonds.

**The District issued bonds in the amount of \$6,999,000 in 2021. The District does not have any plans to issue additional debt at this time.**

- n. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

**None.**

- o. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

**None.**

- VII. Access information to obtain a copy of rules and regulations adopted by the Board.

**The Board has not issued rules and regulations as of the date of this report. The District website is: <https://www.trailsmd.com/>**

- VIII. A summary of litigation involving public improvements owned by the District.

**None.**

**Prepared By:** Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver, Colorado 80203

By: *Russell W. Dykstra*  
Russell W. Dykstra, District Attorney  
July 17, 2023

Note: As per Section 32-1-104(2), a copy of this report (without attachments) should also be submitted to:

Douglas County Assessor: [Assessors@douglas.co.us](mailto:Assessors@douglas.co.us)  
Douglas County Treasurer [dtreasurer@douglas.co.us](mailto:dtreasurer@douglas.co.us)



**EXHIBIT A**  
**AUDIT**

The audit is not available as of the date of this report. It will be provided once completed.

**EXHIBIT B  
2023 BUDGET**

LETTER OF BUDGET TRANSMITTAL

Date: January 14, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for TRAILS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 1, 2022. If there are any questions on the budget, please contact:

Simmons & Wheeler PC  
Attn: Diane Wheeler  
304 Inverness Way, Suite 490  
Englewood, CO 80112  
Telephone: 303-689-0833

I, Tom Clark, as President of the Trails Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Thomas M Clark

**RESOLUTION  
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
TRAILS METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAID THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE TRAILS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

WHEREAS, the Board of Directors of the Trails Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 1, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$27,541 and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$137,706; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$2,754,110; and

WHEREAS, at an election held on November 5, 2019 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE TRAILS METROPOLITAN DISTRICT OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Trails Metropolitan District for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 1<sup>st</sup> day of November 2022.

TRAILS METROPOLITAN DISTRICT

*Thomas M Clark*

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President

ATTEST:



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Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES



**TRAILS METROPOLITAN DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Trails Metropolitan District.

The Trails Metropolitan District has adopted budgets for three funds, a General Fund to provide for operating and maintenance expenditures; a Capital Projects Fund to provide for the regional improvements that are to be built for the benefit of the District and a Debt Service Fund to account for the repayment of principal and interest on the outstanding general obligation bonds.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes and developer advances. The district intends to impose a 60.000 mill levy on property within the district for 2023, of which 10.000 mills are dedicated to the General Fund and the balance of 50.000 mills will be allocated to the Debt Service Fund.

**Trails Metropolitan District  
Adopted Budget  
General Fund  
For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 6,640	\$ 6,640	\$ -
Revenues:					
Property taxes	36	37	37	37	27,541
Specific ownership taxes	4	3	2	3	2,203
Miscellaneous Income	-	-	8,976	8,976	-
Developer advances	<u>36,774</u>	<u>49,961</u>	<u>13,203</u>	<u>13,645</u>	<u>1,890</u>
Total revenues	<u>36,814</u>	<u>50,001</u>	<u>22,218</u>	<u>22,661</u>	<u>31,634</u>
Total funds available	<u>36,814</u>	<u>50,001</u>	<u>28,858</u>	<u>29,301</u>	<u>31,634</u>
Expenditures:					
Accounting / audit	4,525	5,000	4,634	10,000	10,000
Legal	23,923	15,000	2,080	15,000	15,000
Insurance/ SDA Dues	1,305	4,000	262	3,000	4,000
Directors fees	300	-	-	1,200	1,200
Management	-	500	-	-	-
Miscellaneous	120	-	38	100	100
Treasurer's Fees	1	1	1	1	413
Contingency	-	24,764	-	-	-
Emergency Reserve	<u>-</u>	<u>735</u>	<u>-</u>	<u>-</u>	<u>921</u>
Total expenditures	<u>30,174</u>	<u>50,000</u>	<u>7,015</u>	<u>29,301</u>	<u>31,634</u>
Ending fund balance	<u>\$ 6,640</u>	<u>\$ 1</u>	<u>\$ 21,843</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,700</u>			<u>\$ 2,754,110</u>
Mill Levy		<u>10.000</u>			<u>10.000</u>

**Trails Metropolitan District  
Adopted Budget  
Capital Projects Fund  
For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 6,644,366	\$ 6,650,785	\$ 6,646,051	\$ 1,500,000
Revenues:					
Interest Income	144	-	2,026	3,000	10,000
Bond proceeds	<u>6,999,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>6,999,144</u>	<u>-</u>	<u>2,026</u>	<u>3,000</u>	<u>10,000</u>
Total funds available	<u>6,999,144</u>	<u>6,644,366</u>	<u>6,652,811</u>	<u>6,649,051</u>	<u>1,510,000</u>
Expenditures:					
Issuance costs	348,360	-	-	-	-
Engineering	4,733	-	12,316	18,000	-
Capital expenditures	<u>-</u>	<u>6,644,366</u>	<u>-</u>	<u>5,131,051</u>	<u>1,510,000</u>
Total expenditures	<u>353,093</u>	<u>6,644,366</u>	<u>12,316</u>	<u>5,149,051</u>	<u>1,510,000</u>
Ending fund balance	<u>\$ 6,646,051</u>	<u>\$ -</u>	<u>\$ 6,640,495</u>	<u>\$ 1,500,000</u>	<u>\$ -</u>

**Trails Metropolitan District  
Adopted Budget  
Debt Service Fund  
For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 191</u>	<u>\$ 191</u>	<u>\$ 191</u>
Revenues:					
Property taxes	178	185	185	185	137,706
Specific ownership taxes	<u>17</u>	<u>11</u>	<u>8</u>	<u>11</u>	<u>8,262</u>
Total revenues	<u>195</u>	<u>196</u>	<u>193</u>	<u>196</u>	<u>145,968</u>
Total funds available	<u>195</u>	<u>196</u>	<u>384</u>	<u>387</u>	<u>146,159</u>
Expenditures:					
Bond interest expense	-	193	-	193	143,902
Treasurer's fees	<u>3</u>	<u>3</u>	<u>2</u>	<u>3</u>	<u>2,066</u>
Total expenditures	<u>3</u>	<u>196</u>	<u>2</u>	<u>196</u>	<u>145,968</u>
Ending fund balance	<u>\$ 192</u>	<u>\$ -</u>	<u>\$ 382</u>	<u>\$ 191</u>	<u>\$ 191</u>
Assessed valuation		<u>\$ 3,700</u>			<u>\$ 2,754,110</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>
Total Mill Levy		<u>60.000</u>			<u>60.000</u>

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Trails Metro District  
 the Board of Directors  
 of the Trails Metro District**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$2,754,110** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$2,754,110**

**Submitted:** *John Simmons* for budget/fiscal year 2023

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	10.000 mills	\$27,541
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000 mills</b>	<b>\$27,541</b>
3. General Obligation Bonds and Interest	50.000 mills	\$137,706
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
<b>TOTAL:</b>	<b>60.000 mills</b>	<b>\$165,247</b>

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.). Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

- Purpose of Issue: \$6,999,000 Limited Tax GO Bonds  
 Series: 2021(3)  
 Date of Issue: 2021-07-15  
 Coupon Rate: 5.00

Maturity Date:	2051-12-01
Levy:	50.000
Revenue:	\$137,706

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**CONTRACTS**

No Contracts Available

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Wed, 14 Dec 2022

**EXHIBIT C  
BALLOT**

<b>Purpose</b>	<b>Ballot Issue</b>	<b>Election Date</b>	<b>Authorized Debt</b>	<b>Principal Amount Used by Series 2021<sup>(3)</sup> Bonds</b>	<b>Unissued Debt</b>
Revenue	D	11.05.2019	\$40,000,000		\$40,000,000
Special Assessment	E	11.05.2019	\$40,000,000		\$40,000,000
Water	F	11.05.2019	\$40,000,000	\$619,469	\$39,380,531
Sanitation	G	11.05.2019	\$40,000,000	\$681,416	\$39,318,584
Streets	H	11.05.2019	\$40,000,000	\$4,459,177	\$35,540,823
Traffic and Safety	I	11.05.2019	\$40,000,000		\$40,000,000
Parks and Recreation	J	11.05.2019	\$40,000,000	\$123,894	\$39,876,106
Transportation	K	11.05.2019	\$40,000,000		\$40,000,000
Television Relay and Transportation	L	11.05.2019	\$40,000,000		\$40,000,000
Mosquito Control	M	11.05.2019	\$40,000,000		\$40,000,000
Security	N	11.05.2019	\$40,000,000		\$40,000,000
Fire Protection and Emergency Medical	O	11.05.2019	\$40,000,000		\$40,000,000
Operations and Maintenance	P	11.05.2019	\$40,000,000		\$40,000,000
Directional Drilling	Q	11.05.2019	\$40,000,000		\$40,000,000
Refunding	R	11.05.2019	\$80,000,000		\$15,000,000
Reimbursement Agreement	S	11.05.2019	\$40,000,000		\$40,000,000
<b>TOTAL</b>			\$480,000,000	\$6,999,000	\$473,001,000