

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2022

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

Attached are the 2022 budget and budget message for EAGLE BEND METROPOLITAN DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
8390 E. Crescent Parkway, Suite 500  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.Denslow@claconnect.com](mailto:Denise.Denslow@claconnect.com)

I, Denise Denslow, District Manager of EAGLE BEND METROPOLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2022 budget.

By:



---

Denise Denslow, District Manager

**RESOLUTION 2021-11-03**

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2022)**

---

The Board of Directors of Eagle Bend Metropolitan District (the “**Board**”), City of Aurora, Colorado (the “**District**”) held a regular meeting at 23155 E Heritage Parkway, Aurora, Colorado on Thursday, November 18, 2021, at the hour of 10:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank.]*

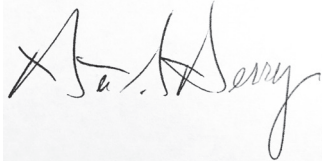
## NOTICE AS TO PROPOSED 2022 BUDGET

SENTINEL  
PROOF OF PUBLICATION

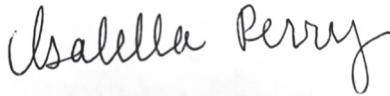
STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 4 A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated November 4 A.D. 2021.

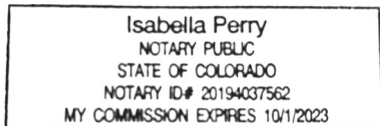
I witness whereof I have hereunto set my hand this 28th day of December A.D. 2021.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 28th day of December A.D. 2021.



Notary Public



THE AMENDED 2021 BUDGET  
AND NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the EAGLE BEND METROPOLITAN DISTRICT (the "District"), will hold a meeting at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Pkwy, Aurora, Colorado 80016 on Thursday, November 18, 2021 at 10:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget").

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of Clifton-LarsonAllen LLP, 8390 E. Crescent Pkwy, Suite 300, Greenwood Village, Colorado, 80111 where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE  
BOARD OF DIRECTORS:  
EAGLE BEND METROPOLITAN DISTRICT  
TRICT  
/s/ WHITE BEAR ANKELE TANAKA &  
WALDRON  
Attorneys at Law

Publication: November 4, 2021  
Sentinel

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 18<sup>th</sup> DAY OF NOVEMBER, 2021.

EAGLE BEND METROPOLITAN DISTRICT

DocuSigned by:  
*Larry Dee Moore*  
80694AA1839E475...

\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:  
*Ed Malone*  
8BA6A3A494C44E6...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Heather L. Hartung*  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
EAGLE BEND METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Thursday, November 18, 2021, at 23155 E Heritage Parkway, Aurora, Colorado as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18<sup>th</sup> day of November, 2021.

DocuSigned by:  
*Ed Malone*  
8BA6A3A494C44E6...

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**EAGLE BEND METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2022**

**EAGLE BEND METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 2,811,465	\$ 2,362,755	\$ 2,917,632
REVENUE			
Property taxes	2,695,740	2,684,512	2,592,374
Specific ownership taxes	191,271	183,890	181,466
HOA cost sharing	-	95,802	75,000
HOA water sales - fixed	155,000	155,000	155,000
HOA water sales - variable	228,078	160,000	175,000
Interest income	27,114	1,667	3,100
Total revenue	<u>3,297,203</u>	<u>3,280,871</u>	<u>3,181,940</u>
TRANSFERS IN	<u>1,286,000</u>	<u>28,000</u>	<u>31,500</u>
Total funds available	<u>7,394,668</u>	<u>5,671,626</u>	<u>6,131,072</u>
EXPENDITURES			
General Fund	221,868	355,551	406,305
Debt Service Fund	1,978,841	1,994,371	1,766,910
Capital Projects Fund	1,250,000	-	-
Enterprise Fund	295,204	376,072	347,291
Total expenditures	<u>3,745,913</u>	<u>2,725,994</u>	<u>2,520,506</u>
TRANSFERS OUT	<u>1,286,000</u>	<u>28,000</u>	<u>31,500</u>
Total expenditures and transfers out requiring appropriation	<u>5,031,913</u>	<u>2,753,994</u>	<u>2,552,006</u>
ENDING FUND BALANCES	<u>\$ 2,362,755</u>	<u>\$ 2,917,632</u>	<u>\$ 3,579,066</u>
STATUTORY RESERVE - TABOR	\$ 13,300	\$ 11,200	\$ 11,600
RESERVE - SAFETY PROJECT	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	444,000	532,646	553,040
RESERVE - DEBT SERVICE	962,802	1,466,989	2,091,920
ENTERPRISE FUND RESERVE	619,219	586,797	602,506
TOTAL RESERVE	<u>\$ 2,359,321</u>	<u>\$ 2,917,632</u>	<u>\$ 3,579,066</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Residential	\$ 69,830,947	\$ 73,836,082	\$ 77,466,365
Commercial	9,254,135	10,180,364	9,178,772
State assessed	497,680	1,440,080	1,479,670
Vacant land	2,208,170	1,234,671	1,267,401
Certified Assessed Value	<u>\$ 81,790,932</u>	<u>\$ 86,691,197</u>	<u>\$ 89,392,208</u>
<b>MILL LEVY</b>			
General	5.000	4.000	4.000
Debt Service	28.000	27.000	25.000
Total mill levy	<u>33.000</u>	<u>31.000</u>	<u>29.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 408,955	\$ 346,765	\$ 357,569
Debt Service	2,290,146	2,340,662	2,234,805
Levied property taxes	<u>2,699,101</u>	<u>2,687,427</u>	<u>2,592,374</u>
Adjustments to actual/rounding	(3,361)	-	-
Refunds and abatements	-	(2,915)	-
Budgeted property taxes	<u>\$ 2,695,740</u>	<u>\$ 2,684,512</u>	<u>\$ 2,592,374</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 408,446</b>	<b>\$ 346,389</b>	<b>\$ 357,569</b>
Debt Service	<b>2,287,294</b>	<b>2,338,123</b>	<b>2,234,805</b>
	<u><b>\$ 2,695,740</b></u>	<u><b>\$ 2,684,512</b></u>	<u><b>\$ 2,592,374</b></u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 592,510	\$ 777,300	\$ 863,846
<b>REVENUE</b>			
Property taxes	408,446	346,389	357,569
Specific ownership taxes	28,980	23,728	25,030
HOA cost sharing	-	95,802	75,000
Interest income	5,232	744	1,000
Total revenue	442,658	466,663	458,599
Total funds available	1,035,168	1,243,963	1,322,445
<b>EXPENDITURES</b>			
General and administrative			
Accounting	29,891	30,000	31,500
Audit	5,400	5,400	5,750
County Treasurer's fee	6,130	5,191	5,364
Director's fees	2,000	2,400	2,500
District management	18,074	21,000	23,400
Dues and memberships	2,407	889	1,000
Election	30,579	-	35,000
HOA projects - cost sharing	48,460	192,722	200,000
Insurance	5,004	6,144	6,500
Landscape and maintenance	49,195	65,000	65,000
Legal	14,648	17,500	20,000
Meetings	150	600	1,000
Miscellaneous	2,451	1,220	1,500
Payroll tax	153	185	191
Utilities - Landscaping water	6,918	6,700	7,000
Utilities - Landscape electric	408	600	600
Total expenditures	221,868	355,551	406,305
<b>TRANSFERS OUT</b>			
Transfers to other funds	36,000	24,566	31,500
Total expenditures and transfers out requiring appropriation	257,868	380,117	437,805
ENDING FUND BALANCE	\$ 777,300	\$ 863,846	\$ 884,640
STATUTORY RESERVE - TABOR	\$ 13,300	\$ 11,200	\$ 11,600
RESERVE - SAFETY PROJECT	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	444,000	532,646	553,040
TOTAL RESERVE	\$ 777,300	\$ 863,846	\$ 884,640

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 483,630	\$ 962,802	\$ 1,466,989
REVENUE			
Property taxes	2,287,294	2,338,123	2,234,805
Specific ownership taxes	162,291	160,162	156,436
Interest income	8,428	273	600
Total revenue	<u>2,458,013</u>	<u>2,498,558</u>	<u>2,391,841</u>
Total funds available	<u>2,941,643</u>	<u>3,461,360</u>	<u>3,858,830</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	34,329	35,046	33,522
Debt Service			
Loan interest - Series 2012	446,124	311,075	-
Loan principal - Series 2012	925,000	-	-
Loan issue costs	-	70,000	-
Loan interest - Series 2021	-	44,862	248,050
Loan principal - Series 2021	-	960,000	911,950
Bond interest - Series 2016	573,088	573,088	573,088
Paying agent fees	300	300	300
Total expenditures	<u>1,978,841</u>	<u>1,994,371</u>	<u>1,766,910</u>
Total expenditures and transfers out requiring appropriation	<u>1,978,841</u>	<u>1,994,371</u>	<u>1,766,910</u>
ENDING FUND BALANCE	<u>\$ 962,802</u>	<u>\$ 1,466,989</u>	<u>\$ 2,091,920</u>
RESERVE - DEBT SERVICE	<u>\$ 962,802</u>	<u>\$ 1,466,989</u>	<u>\$ 2,091,920</u>
TOTAL RESERVE	<u>\$ 962,802</u>	<u>\$ 1,466,989</u>	<u>\$ 2,091,920</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,892	\$ 3,434	\$ -
REVENUE			
Interest income	1,542	-	-
Total revenue	<u>1,542</u>	<u>-</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>1,250,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,253,434</u>	<u>3,434</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Raw water line	1,250,000	-	-
Total expenditures	<u>1,250,000</u>	<u>-</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>3,434</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,250,000</u>	<u>3,434</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 3,434</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
WATER ENTERPRISE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/27/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,733,433	619,219	586,797
REVENUE			
HOA water sales - fixed	155,000	155,000	155,000
HOA water sales - variable	228,078	160,000	175,000
Interest income	11,912	650	1,500
Total revenue	<u>394,990</u>	<u>315,650</u>	<u>331,500</u>
TRANSFERS IN			
Transfers from other funds	<u>36,000</u>	<u>28,000</u>	<u>31,500</u>
Total funds available	<u>2,164,423</u>	<u>962,869</u>	<u>949,797</u>
EXPENDITURES			
General and administrative			
District management	13,915	14,000	15,600
Legal	9,765	12,000	17,000
Water operations management	32,170	35,000	40,000
Operations and maintenance			
Repairs and maintenance - Wells	14,435	100,000	25,000
Water - North & South	31,980	15	15
Electricity - North & South	66,082	15,000	20,000
Water - pipeline	31,709	160,000	175,000
Fixed capital - pipeline	-	39,307	41,926
Water - Buchanan tap	95,148	750	750
Contingency	-	-	12,000
Total expenditures	<u>295,204</u>	<u>376,072</u>	<u>347,291</u>
TRANSFERS OUT			
Transfers to other funds	<u>1,250,000</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>1,545,204</u>	<u>376,072</u>	<u>347,291</u>
ENDING FUND BALANCE	<u>\$ 619,219</u>	<u>\$ 586,797</u>	<u>\$ 602,506</u>
ENTERPRISE FUND RESERVE	<u>\$ 619,219</u>	<u>\$ 586,797</u>	<u>\$ 602,506</u>
TOTAL RESERVE	<u>\$ 619,219</u>	<u>\$ 586,797</u>	<u>\$ 602,506</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Eagle Bend Metropolitan District (“the District”) was organized on November 5, 1998 in the City of Aurora (“the City”), Colorado as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to develop and provide streets, water and sanitation, safety controls, television relay, translator and parks and recreation services to users in the service area.

The Eagle Bend Metropolitan District Water Activity Enterprise (“the Enterprise”) was established in 2008 as a “water activity enterprise” of the District pursuant to Title 37, Article 45.1, Part 1, Colorado Revised Statutes (“the Act”). The Enterprise will continue all of the District’s water activities, including but not limited to water acquisition or water projects or facility activities, including the construction, operation, repair and replacement of water, wastewater or storm water facilities, using revenues generated by such water activities and held and managed in the District’s water enterprise fund. Pursuant to the Act, the Enterprise is excluded from the provisions of Article X, Section 20 of the Colorado Constitution.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to any inclusion of property in or exclusion of property from the boundaries of the District, any refunding of the bonds of the District and any consolidation with any other special district.

Pursuant to the Consolidated Service Plan, the aggregate combined debt for funding costs of improvements shall not exceed \$40,500,000 of which \$12,670,000 shall be Senior Bonds and the remaining \$27,830,000 as Subordinate Bonds.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.



**EAGLE BEND METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

Property taxes are levied by the District. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August, and generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7.00% of the property taxes collected by the General and Debt Service Fund.

**HOA Water Sales – Fixed**

As authorized by the Service Plan, the District is authorized to impose fees for services related to water usage. Related to these services, the District charges a monthly Water Operation Fee to Heritage Eagle Bend HOA ("the Association").

**HOA Water Sales – Variable**

As authorized by the Service Plan, the District is authorized to impose fees for services related to water usage. The District delivers water to the Association for irrigation of a golf course and certain other landscaped areas. The amounts charged to the Association are variable and depend on the season and the rates charged by the City of Aurora.

**Expenditures**

**Administrative and Operating Expenses**

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.50% of property tax collections.

**Capital Outlay**

The budget anticipates no capital outlay activity during 2022.

**EAGLE BEND METRO DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On April 20, 2016, the District issued \$15,030,000 of General Obligation Refunding Bonds Series 2016 ("Series 2016 Bonds") to defease the District's Series 2005 Bonds. The Series 2016 Bonds bear interest at rates ranging from 3.125% to 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2029. The Bonds are subject to an early redemption at the option of the District commencing December 1, 2026, at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds scheduled to mature from December 1, 2029 through 2032 in the total amount of \$2,115,000 are subject to extraordinary redemption after July 20, 2016 through April 20, 2019 at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds are rated by S&P at an underlying credit rating of "A-" with bond insurance from Build America Mutual with a rating of "AA" by S&P.

On April 20, 2019, the District redeemed \$1,625,000 in principal under the extraordinary redemption provisions described above.

On October 1, 2021, the District issued \$12,235,000 of General Obligation Refunding Loan Series 2021 ("Series 2021 Loan") to amend the District's General Obligation Refunding Loan dated April 27, 2012 totaling \$19,000,000. The Series 2021 Loan bears interest at 2.20%, payable semiannually on each June 1 and December, commencing on December 1, 2021. The Series 2021 Loan is scheduled to mature on December 1, 2033. The District shall have the option to prepay the Series 2021 Loan, subject to a prepayment fee as defined in the 2012 Loan Resolution through April 27, 2032, after which the District will have the option to prepay the Series 2021 Loan without penalty. The refunding resulted in a nominal value savings and a present value savings to the District of over \$833,000 and \$751,000, respectively.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2022, as defined under TABOR.

**Reserve for Future Debt Service**

The District has provided for reserve for future payment of the debt service costs associated with the General Obligation Refunding Bonds.

**This information is an integral part of the accompanying budget.**

**EAGLE BEND METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$15,030,000 General Obligation Refunding Bonds, Series 2016 Interest Rate 3.125% to 5.00% Dated April 20, 2016 Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ -	\$ 573,088	\$ 573,088
2023	-	573,088	573,088
2024	-	573,088	573,088
2025	-	573,088	573,088
2026	-	573,088	573,088
2027	-	573,088	573,088
2028	-	573,088	573,088
2029	-	573,088	573,088
2030	-	573,088	573,088
2031	-	573,088	573,088
2032	490,000	573,088	1,063,088
2033	615,000	557,775	1,172,775
2034	1,475,000	527,025	2,002,025
2035	1,550,000	453,275	2,003,275
2036	1,665,000	375,775	2,040,775
2037	1,745,000	292,525	2,037,525
2038	1,875,000	205,275	2,080,275
2039	1,940,000	139,650	2,079,650
2040	2,050,000	71,750	2,121,750
	<b>\$ 13,405,000</b>	<b>\$ 8,927,018</b>	<b>\$ 22,332,018</b>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$12,235,000 General Obligation Refunding Loan, Series 2021 Interest Rate 2.20% Dated October 1, 2021 Interest Payable June 1 and December 1 Principal Payable December 1</b>					
	<b>Principal Payable December 1</b>			<b>Total of All Debt</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 911,950	\$ 248,050	\$ 1,160,000	\$ 911,950	\$ 821,138	\$ 1,733,088
2023	932,013	227,987	1,160,000	932,013	801,075	1,733,088
2024	952,517	207,483	1,160,000	952,517	780,571	1,733,088
2025	973,473	186,527	1,160,000	973,473	759,615	1,733,088
2026	994,889	165,111	1,160,000	994,889	738,199	1,733,088
2027	1,016,777	143,223	1,160,000	1,016,777	716,311	1,733,088
2028	1,039,146	120,854	1,160,000	1,039,146	693,942	1,733,088
2029	1,062,007	97,993	1,160,000	1,062,007	671,081	1,733,088
2030	1,085,371	74,629	1,160,000	1,085,371	647,717	1,733,088
2031	1,109,249	50,751	1,160,000	1,109,249	623,839	1,733,088
2032	633,653	26,347	660,000	1,123,653	599,435	1,723,088
2033	563,955	12,407	576,362	1,178,955	570,182	1,749,137
2034	-	-	-	1,475,000	527,025	2,002,025
2035	-	-	-	1,550,000	453,275	2,003,275
2036	-	-	-	1,665,000	375,775	2,040,775
2037	-	-	-	1,745,000	292,525	2,037,525
2038	-	-	-	1,875,000	205,275	2,080,275
2039	-	-	-	1,940,000	139,650	2,079,650
2040	-	-	-	2,050,000	71,750	2,121,750
	<u>\$ 11,275,000</u>	<u>\$ 1,561,362</u>	<u>\$ 12,836,362</u>	<u>\$ 24,680,000</u>	<u>\$ 10,488,380</u>	<u>\$ 35,168,380</u>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Eagle Bend Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Eagle Bend Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 89,392,208 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 89,392,208 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	4.000 mills	\$ 357,569
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>4.000</b> mills	<b>\$ 357,569</b>
3. General Obligation Bonds and Interest <sup>J</sup>	8.267 mills	\$ 739,005
4. Contractual Obligations <sup>K</sup>	16.733 mills	\$ 1,495,800
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>29.000</b> mills	<b>\$ 2,592,374</b>

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710  
(print)

Signed: Gigi Pangindian Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**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 OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>Public Improvements/Refunding</u>                   |
|    | Series:           | <u>General Obligation Refunding Bonds, Series 2016</u> |
|    | Date of Issue:    | <u>April 20, 2016</u>                                  |
|    | Coupon Rate:      | <u>Varies 3.125% to 5.000%</u>                         |
|    | Maturity Date:    | <u>December 1, 2040</u>                                |
|    | Levy:             | <u>8.267</u>   |
|    | Revenue:          | <u>\$739,005</u>                                       |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | <u>Public Improvements/Refunding</u>  |
|    | Title:               | <u>2021 Amendment of the General Obligation Refunding Loan dated April 27, 2012</u> |
|    | Date:                | <u>October 1, 2021</u>  |
|    | Principal Amount:    | <u>\$12,235,000</u>   |
|    | Maturity Date:       | <u>December 1, 2033</u>   |
|    | Levy:                | <u>16.733</u>   |
|    | Revenue:             | <u>\$1,495,800</u>  |
|    |                      |   |
| 4. | Purpose of Contract: | _____   |
|    | Title:               | _____   |
|    | Date:                | _____   |
|    | Principal Amount:    | _____   |
|    | Maturity Date:       | _____   |
|    | Levy:                | _____   |
|    | Revenue:             | _____   |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

---

**<sup>H</sup> General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.