

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2024

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

Attached are the 2024 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 16, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
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 2024 budget.

By:



Denise Denslow, District Manager

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Eagle Bend Metropolitan District (the “**Board**”), City Aurora, Arapahoe County, Colorado (the “**District**”), held a regular meeting, at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Parkway, Aurora, Colorado on November 16, 2023 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.

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NOTICE AS TO PROPOSED 2024 BUDGET

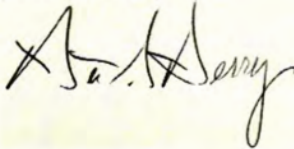
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

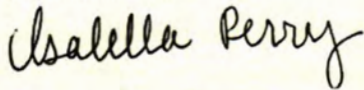
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said 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 of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 2 A.D. 2023 and that the last publication of said notice was in the issue of said newspaper dated November 2 A.D. 2023.

I witness whereof I have hereunto set my hand this 2nd day of November A.D. 2023.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 2nd day of November A.D. 2023.



Notary Public



NOTICE OF PUBLIC HEARING
ON THE PROPOSED 2024 BUDGET
AND NOTICE OF PUBLIC HEARING
ON THE AMENDED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the EAGLE BEND METROPOLITAN DISTRICT (the "District"), will hold a public hearing at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Pkwy, Aurora, Colorado 80016 on Thursday, November 16, 2023 at 10:00 A.M., to consider adoption of the District's proposed 2024 budget (the "Proposed Budget") and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget").

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111 where the same is open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.eaglebendmetro.com/>, or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
EAGLE BEND METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado
/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Publication: November 2, 2023
Sentinel

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 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 2024 budget year, there is hereby levied a tax of 6.215 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 2024 budget year, there is hereby levied a tax of 12.585 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 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED NOVEMBER 16, 2023.

DISTRICT:

EAGLE BEND METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: DocuSigned by: Will Schippers
BB5D3FF168D547D...
Officer of the District

Attest:

By: DocuSigned by: Debra Mascis
3F960703B41B4E8...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by: Heather Hartung
111D3C811DB24A7...
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 at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Parkway, Aurora, Colorado on meeting on Thursday, November 16, 2023 at 10:00a.m., as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 16th day of November, 2023.

DocuSigned by: Will Schippers
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Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

EAGLE BEND METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**EAGLE BEND METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,821,138	\$ 3,710,764	\$ 4,423,764
REVENUES			
Property taxes	2,587,039	2,354,732	2,353,341
Specific ownership taxes	163,661	141,284	141,200
Interest income	78,782	216,750	245,000
HOA Cost Sharing	-	91,840	75,000
HOA Water Sales - Fixed	155,000	155,000	162,750
HOA Water Sales - Variable	237,257	188,400	280,000
Total revenues	<u>3,221,739</u>	<u>3,148,006</u>	<u>3,257,291</u>
TRANSFERS IN	<u>40,292</u>	<u>37,140</u>	<u>47,775</u>
Total funds available	<u>6,083,169</u>	<u>6,895,910</u>	<u>7,728,830</u>
EXPENDITURES			
General Fund	223,661	348,310	470,775
Debt Service Fund	1,765,842	1,762,404	1,765,000
Enterprise Fund	342,610	324,292	466,000
Total expenditures	<u>2,332,113</u>	<u>2,435,006</u>	<u>2,701,775</u>
TRANSFERS OUT	<u>40,292</u>	<u>37,140</u>	<u>47,775</u>
Total expenditures and transfers out requiring appropriation	<u>2,372,405</u>	<u>2,472,146</u>	<u>2,749,550</u>
ENDING FUND BALANCES	<u>\$ 3,710,764</u>	<u>\$ 4,423,764</u>	<u>\$ 4,979,280</u>
EMERGENCY RESERVE	\$ 12,000	\$ 15,400	\$ 17,200
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	623,064	746,584	798,873
DEBT SERVICE RESERVE	2,054,114	2,555,946	2,997,848
ENTERPRISE FUND RESERVE	701,586	785,834	845,359
TOTAL RESERVE	<u>\$ 3,710,764</u>	<u>\$ 4,423,764</u>	<u>\$ 4,979,280</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 77,466,365	\$ 75,242,146	\$ 88,446,269
Commercial	9,178,772	8,937,014	11,515,942
State assessed	1,479,670	1,765,730	1,886,780
Vacant land	1,267,401	1,267,401	1,367,735
Certified Assessed Value	<u>\$ 89,392,208</u>	<u>\$ 87,212,291</u>	<u>\$ 103,216,726</u>
MILL LEVY			
General	4.000	4.000	4.000
Debt Service	25.000	23.000	18.800
Total mill levy	<u>29.000</u>	<u>27.000</u>	<u>22.800</u>
PROPERTY TAXES			
General	\$ 357,569	\$ 348,849	\$ 412,867
Debt Service	2,234,805	2,005,883	1,940,474
Levied property taxes	2,592,374	2,354,732	2,353,341
Adjustments to actual/rounding	(5,442)	-	-
Refunds and abatements	107	-	-
Budgeted property taxes	<u>\$ 2,587,039</u>	<u>\$ 2,354,732</u>	<u>\$ 2,353,341</u>
BUDGETED PROPERTY TAXES			
General	\$ 356,833	\$ 348,849	\$ 412,867
Debt Service	2,230,206	2,005,883	1,940,474
	<u>\$ 2,587,039</u>	<u>\$ 2,354,732</u>	<u>\$ 2,353,341</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 821,569	\$ 955,064	\$ 1,081,984
REVENUES			
Property taxes	356,833	348,849	412,867
Specific ownership taxes	22,574	20,931	24,772
HOA Cost Sharing	-	91,840	75,000
Interest income	18,041	50,750	60,000
Total revenues	<u>397,448</u>	<u>512,370</u>	<u>572,639</u>
Total funds available	<u>1,219,017</u>	<u>1,467,434</u>	<u>1,654,623</u>
EXPENDITURES			
General and administrative			
Accounting	29,922	45,000	40,000
Auditing	5,400	4,700	5,200
County Treasurer's fee	5,354	5,233	6,193
Directors' fees	2,800	2,500	2,500
District management	20,127	15,000	25,000
Dues and membership	1,057	183	200
Election	4,950	3,358	50,000
HOA Projects - cost sharing	82,512	75,000	200,000
Insurance	4,857	6,045	6,600
Landscape and Maintenance	39,620	160,000	100,000
Legal	19,682	23,000	25,000
Meetings	2,935	1,000	1,000
Miscellaneous	200	500	1,090
Payroll taxes	214	191	192
Utilities - Landscaping Water	3,575	6,000	7,000
Utilities - Landscape Electric	456	600	800
Total expenditures	<u>223,661</u>	<u>348,310</u>	<u>470,775</u>
TRANSFERS OUT			
Transfers to Enterprise Fund	<u>40,292</u>	<u>37,140</u>	<u>47,775</u>
Total expenditures and transfers out requiring appropriation	<u>263,953</u>	<u>385,450</u>	<u>518,550</u>
ENDING FUND BALANCES	<u>\$ 955,064</u>	<u>\$ 1,081,984</u>	<u>\$ 1,136,073</u>
EMERGENCY RESERVE	\$ 12,000	\$ 15,400	\$ 17,200
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	623,064	746,584	798,873
TOTAL RESERVE	<u>\$ 955,064</u>	<u>\$ 1,081,984</u>	<u>\$ 1,136,073</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,398,587	\$ 2,054,114	\$ 2,555,946
REVENUES			
Property taxes	2,230,206	2,005,883	1,940,474
Specific ownership taxes	141,087	120,353	116,428
Interest income	50,076	138,000	150,000
Total revenues	<u>2,421,369</u>	<u>2,264,236</u>	<u>2,206,902</u>
Total funds available	<u>3,819,956</u>	<u>4,318,350</u>	<u>4,762,848</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	33,463	30,008	29,107
Debt Service			
Bond Interest - Series 2016	573,088	573,088	573,088
Loan Interest - Series 2021	247,991	228,008	207,526
Loan Principal - Series 2021	911,000	931,000	953,000
Paying agent fees	300	300	300
Contingency	-	-	1,979
Total expenditures	<u>1,765,842</u>	<u>1,762,404</u>	<u>1,765,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,765,842</u>	<u>1,762,404</u>	<u>1,765,000</u>
ENDING FUND BALANCES	<u>\$ 2,054,114</u>	<u>\$ 2,555,946</u>	<u>\$ 2,997,848</u>
DEBT SERVICE RESERVE	<u>\$ 2,054,114</u>	<u>\$ 2,555,946</u>	<u>\$ 2,997,848</u>
TOTAL RESERVE	<u>\$ 2,054,114</u>	<u>\$ 2,555,946</u>	<u>\$ 2,997,848</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ 600,982	\$ 701,586	\$ 785,834
REVENUES			
Interest income	10,665	28,000	35,000
HOA Water Sales - Fixed	155,000	155,000	162,750
HOA Water Sales - Variable	237,257	188,400	280,000
Total revenues	<u>402,922</u>	<u>371,400</u>	<u>477,750</u>
TRANSFERS IN			
Transfers from General Fund	<u>40,292</u>	<u>37,140</u>	<u>47,775</u>
Total funds available	<u>1,044,196</u>	<u>1,110,126</u>	<u>1,311,359</u>
EXPENDITURES			
General and administrative			
District management	13,418	12,000	18,000
Legal	15,669	18,000	20,000
Water Operations Management	23,410	25,000	27,500
Operations and maintenance			
Repairs and Maintenance - Wells	7,674	7,500	25,000
Water - North & South	-	45,000	1,000
Water - Buchanan Tap	842	876	1,000
Water - Pipeline	237,257	132,000	280,000
Electricity - North & South	9,401	35,000	15,000
Fixed Capital - Pipeline	34,939	48,916	41,926
Contingency	-	-	36,574
Total expenditures	<u>342,610</u>	<u>324,292</u>	<u>466,000</u>
Total expenditures and transfers out requiring appropriation	<u>342,610</u>	<u>324,292</u>	<u>466,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 701,586</u>	<u>\$ 785,834</u>	<u>\$ 845,359</u>
ENTERPRISE FUND RESERVE	<u>\$ 701,586</u>	<u>\$ 785,834</u>	<u>\$ 845,359</u>
TOTAL RESERVE	<u>\$ 701,586</u>	<u>\$ 785,834</u>	<u>\$ 845,359</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT
2024 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 and political subdivision 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 of Eagle Bend Metropolitan District, 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 METROPOLITAN DISTRICT
2024 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.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget using the adopted mill levy imposed by 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 6.00% 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 Water Operation Fee to Heritage Eagle Bend HOA (“the Association”).

**EAGLE BEND METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (cont'd)

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 volume of water used and consumed by the Association 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 2024.

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, 2032. 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 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 as allowed per the terms of the Series 2016 Bond.

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 1, 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.

**EAGLE BEND METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2024, 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
DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ending December 31,	\$12,235,000 General Obligation Refunding Loan Series 2021			\$15,030,000 General Obligation Refunding Bond Series 2016			Total of All Debt		
	Interest Rate: 2.20% Date: October 1, 2021 Interest Payable June 1 and December 1			Interest Rate: 3.125% to 5.00% Date: April 20, 2016 Interest Payable June 1 and December 1					
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 953,000	\$ 207,526	\$ 1,160,526	\$ -	\$ 573,088	\$ 573,088	\$ 953,000	\$ 780,614	\$ 1,733,614
2025	973,000	186,560	1,159,560	-	573,088	573,088	973,000	759,648	1,732,648
2026	994,000	165,154	1,159,154	-	573,088	573,088	994,000	738,242	1,732,242
2027	1,017,000	143,286	1,160,286	-	573,088	573,088	1,017,000	716,374	1,733,374
2028	1,040,000	120,912	1,160,912	-	573,088	573,088	1,040,000	694,000	1,734,000
2029	1,062,000	98,032	1,160,032	-	573,088	573,088	1,062,000	671,120	1,733,120
2030	1,086,000	74,668	1,160,668	-	573,088	573,088	1,086,000	647,756	1,733,756
2031	1,110,000	50,776	1,160,776	-	573,088	573,088	1,110,000	623,864	1,733,864
2032	634,000	26,356	660,356	490,000	573,088	1,063,088	1,124,000	599,444	1,723,444
2033	564,000	12,408	576,408	615,000	557,775	1,172,775	1,179,000	570,183	1,749,183
2034	-	-	-	1,475,000	527,025	2,002,025	1,475,000	527,025	2,002,025
2035	-	-	-	1,550,000	453,275	2,003,275	1,550,000	453,275	2,003,275
2036	-	-	-	1,665,000	375,775	2,040,775	1,665,000	375,775	2,040,775
2037	-	-	-	1,745,000	292,525	2,037,525	1,745,000	292,525	2,037,525
2038	-	-	-	1,875,000	205,275	2,080,275	1,875,000	205,275	2,080,275
2039	-	-	-	1,940,000	139,650	2,079,650	1,940,000	139,650	2,079,650
2040	-	-	-	2,050,000	71,750	2,121,750	2,050,000	71,750	2,121,750
	<u>\$ 9,433,000</u>	<u>\$ 1,085,678</u>	<u>\$ 10,518,678</u>	<u>\$ 13,405,000</u>	<u>\$ 7,780,842</u>	<u>\$ 21,185,842</u>	<u>\$ 22,838,000</u>	<u>\$ 8,866,520</u>	<u>\$ 31,704,520</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Eagle Bend Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Eagle Bend Metropolitan District,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 103,216,726
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 103,216,726
(NET^G 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: 01/02/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>4.000</u> mills	\$ <u>412,867</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>4.000</u> mills	\$ <u>412,867</u>
3. General Obligation Bonds and Interest ^J	<u>6.215</u> mills	\$ <u>641,492</u>
4. Contractual Obligations ^K	<u>12.585</u> mills	\$ <u>1,298,982</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>22.800</u> mills	\$ <u>2,353,341</u>

Contact person: Margaret Henderson Phone: (303)779-5710
 Signed: Margaret Henderson Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.
² 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^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Improvements/Refunding |
| | Series: | General Obligation Refunding Bonds, Series 2016 |
| | Date of Issue: | 04/20/2016 |
| | Coupon Rate: | Varies 3.125% to 5.000% |
| | Maturity Date: | 12/01/2040 |
| | Levy: | 6.215 |
| | Revenue: | 641,492 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Public Improvements/Refunding |
| | Title: | 2021 Amendment of the General Obligation Refunding Loan Dated April 27, 2012 |
| | Date: | 10/01/2021 |
| | Principal Amount: | \$12,235,000 |
| | Maturity Date: | 12/01/2033 |
| | Levy: | 12.585 |
| | Revenue: | 1,298,982 |
| | | |
| 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.