

EAGLE BEND METROPOLITAN DISTRICT
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone 303-779-5710 Fax 303-779-0348

February 15, 2024

VIA EMAIL: clerk@arapahogov.com
Clerk & Recorder – Arapahoe County

VIA EMAIL: Commissioners@arapahogov.com
Board of County Commissioners – Arapahoe County

VIA EMAIL: cityclerk@auroragov.org
City Clerk – City of Aurora

VIA ON-LINE PORTAL: State Auditor, Local Government Audit Division

VIA E-FILING PORTAL: Division of Local Government

Re: 2023 Annual Report

To Whom It May Concern,

Please accept the enclosed as the 2023 Annual Report for Eagle Bend Metropolitan District.
Please let me know if you have any questions.

Thank you,



Denise Denslow,
District Manager

EAGLE BEND METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to the Service Plan for Eagle Bend Metropolitan District (the "District"), the District is required to provide an annual report to the City of Aurora; Colorado with regard to the following matters which occurred during the 2023 year:

1. Boundary changes made or proposed.
2. Intergovernmental Agreements with other governmental entities entered into or proposed.
3. Changes or proposed changes in the District's policies.
4. Changes or proposed changes in the District's operations.
5. Any changes in the financial status of the District including revenue projections, or operating costs.
6. A summary of any litigation which involves the District.
7. Proposed plans for the year immediately following the year summarized in the annual report.
8. Status of Public Improvement Construction Schedule.
9. Submission of current assessed valuation in the District.

For the year ending December 31, 2023, the District makes the following report:

A. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2023.

B. Intergovernmental Agreements with other governmental entities entered into or proposed.

The District did not enter any Intergovernmental Agreements with other governmental entities in 2023.

C. Changes or proposed changes in the District's policies.

The District adopted the following policies and resolutions:

- Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates on November 16, 2023. (**Exhibit A**).

D. Changes or proposed changes in the District's operations.

There were no changes or proposed changes in the District's operations during 2023.

- E. Any changes in the financial status of the District including revenue projections, or operating costs.

There were no changes in the financial status of the District. A copy of the District's 2024 Budget is attached as **Exhibit B**.

- F. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2023, or during the period from December 31, 2023 to the date of this report.

- G. Proposed plans for the year immediately following the year summarized in the annual report.

The District anticipates holding meetings on March 21, 2024, June 20, 2024, August 15, 2024, October 10, 2024 and November 21, 2024.

- H. Status of Public Improvement Construction Schedule.

The non-potable Raw Water Line was completed in September 2020.

- I. Submission of current assessed valuation in the District.

The District received a certification of valuation from the Arapahoe County Assessor dated December 6, 2023 that reported a taxable assessed valuation of \$103,216,726.

EXHIBIT A

Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the
Imposition of Water Rates, November 16, 2023

**AMENDED AND RESTATED
RESOLUTION
OF
EAGLE BEND METROPOLITAN DISTRICT
CONCERNING THE IMPOSITION OF WATER RATES**

WHEREAS, pursuant to an order of the District Court for Arapahoe County, Colorado, Eagle Bend Metropolitan District (the "**District**") was duly and validly created as a metropolitan district in accordance with all applicable laws; and

WHEREAS, the District is empowered under a Consolidated Service Plan for the Eagle Bend Metropolitan District Nos. 1 and 2 (the "**Service Plan**"), approved by the City of Aurora, Colorado (the "**City**") on June 20, 2001, as amended; and

WHEREAS, pursuant to §32-1-1001(1), C.R.S. and the Service Plan, the District is authorized to construct, own, operate, and maintain an irrigation water system and all necessary facilities appurtenant thereto; and

WHEREAS, the District operates, and maintains two (2) wells which provide irrigation water to property within the boundaries of the District (collectively, the "**North and South Wells**") and all necessary appurtenant facilities and equipment; and

WHEREAS, as a supplemental water source, the District has also installed a three inch (3") service line and meter at 8009 South Buchanan Way in order to allow for the transfer of potable water from the City to the Eagle Bend irrigation pond (the "**Buchanan Tap**"); and

WHEREAS, the District entered into an Intergovernmental Agreement with the City on August 7, 2018 that detailed the rights and responsibilities of the City and District for the design and construction of a pipeline connection in order for the District to access the City's Rampart raw water supply pipeline in order to provide a raw water source for irrigation of the golf course at Heritage Eagle Bend and open space (the District's supply pipeline is known as the "**Raw Water Pipeline**"); and

WHEREAS, the Service Plan and §32-1-1001(1)(j)(I), C.R.S., authorize the District to impose fees and rates for services provided by the District related to the North and South Wells, Buchanan Tap and Raw Water Pipeline; and

WHEREAS, pursuant to §32-1-1001(1)(j), C.R.S., the District is authorized to fix and impose fees, rates, tolls, charges and penalties for services or facilities provided by the District which, until paid, shall constitute a perpetual lien on and against the property served, the revenues from which fees, rates, tolls and charges may be pledged to the payment of any indebtedness of the District; and

WHEREAS, pursuant to §32-1-1001(2), C.R.S., the Board, as a governing body that furnishes domestic water or sanitary sewer services directly to residents and property owners within or outside of the District, may fix or increase fees, rates, tolls, penalties or charges for

domestic water or sanitary sewer services only after consideration of the action at a public meeting held at least thirty (30) days after providing notice stating that the action is being considered and stating the date, time and place of the meeting at which the action is being considered; and

WHEREAS, pursuant to §32-1-1001(2)(a)(IV), C.R.S., on September 1, 2023, the Board provided the required thirty (30) days' notice by posting the notice on the official website of the District; and

WHEREAS, in order to properly impose fees and rates for services provided by the District the District contracted with TZA Water Engineers to perform a third well feasibility study on February 14, 2019; and

WHEREAS, LRE Water evaluated the historical water use and costs for water delivered by the District to the golf course at Heritage Eagle Bend, such evaluation is attached hereto as **Exhibit A** and incorporated herein by this reference ("**LRE Evaluation**"); and

WHEREAS, the City establishes the rate for all of the District's water sources on an annual basis and bills the District accordingly; and

WHEREAS, the District, subject to annual appropriation, makes capital surcharge payments to the City to access water from the Raw Water Pipeline; and

WHEREAS, the District incurs certain costs for the maintenance and operation of the North and South Wells; and

WHEREAS, in accordance with the LRE Evaluation, the District desires to establish a fixed rate for costs related to operations and maintenance, engineering, administration and capital outlays ("**Water Operation Fee**"), and a fixed rate related to water usage ("**Water Consumption Fee**"); and

WHEREAS, on November 19, 2020, the Board of Directors adopted, the Resolution of Eagle Bend Metropolitan District Concerning the Imposition of 2021 Water Rates as amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of 2022 Water Rates dated March 3, 2022 and as further amended by that Amended and Restated Resolution of Eagle Bend Metropolitan District Concerning the Imposition of Water Rates dated November 17, 2022 (collectively, the "**Prior Fee Resolution**"); and

WHEREAS, the Board has determined that it is necessary and in the best interests of the District, present and future property owners within the District and the properties served by the District to amend and restate in its entirety the Prior Fee Resolution.

NOW, THEREFORE, be it resolved by the Board of Directors of the District as follows:

1. Water Operation Fee. The District hereby resolves that a monthly Water Operation Fee will be charged to Heritage Eagle Bend Master Association at the rate of \$19,375 per month for eight (8) months from March 1st through October 31st, for an aggregate annual fee of \$155,000.

2. Water Consumption Fee. The District hereby resolves that the rate charged for water provided shall be \$2.52 per one-thousand gallons, subject to the Non-Season Service Charge set forth in Section 3.

3. Non-Season Service Charge. Water services will be provided by the District during the year from March 1st through the earlier of (i) November 30th, or (ii) such time as the District winterizes its irrigation system, subject to timely payment of fees as set forth in Sections 1, 2 and 3 herein. The Buchanan Tap water will be turned off on November 1st. If emergency water services are required by any User (as that term is defined herein) after the earlier of November 30th or such time as the District winterizes its irrigation system, such water will be provided from the North or South Wells at the rates established herein plus a service charge equal to all actual costs expended by the District in turning the water system on and off.

4. Water Conservation. All Users (as that term is defined herein) shall be required to exercise appropriate water conservation practices as may be required by the City.

5. Billing and Payment of Fees. The District shall invoice all entities or individuals provided water by the District (the "User") from the sources identified in this Resolution based upon any outstanding Water Operation Fee, as applicable, as well as the respective User's monthly consumption of the respective water sources at the Water Consumption Fee (collectively, the "Fees") established hereunder. Payment of any invoice is due twenty-one (21) calendar days after issuance and any invoice not paid by its due date may accrue interest and/or late fees as follows and all such Users shall be expressly responsible for the costs of collection incurred and/or termination of service by the District as follows:

A. Any Fee that is not paid in full at the office of the District's Accountant by the scheduled due date shall be assessed a late fee of Five Percent (5%) of the amount due on that date, and an additional Five Percent (5%) on each monthly anniversary of that date thereafter until the Fee is paid in full including all late fees relating thereto, not to exceed Twenty-Five Percent (25%) of the amount due, pursuant to §29-1-1102(3), C.R.S.;

B. Interest shall also accrue on any outstanding past due Fee, exclusive of assessed late fees, attorneys' fees, interest or other costs of collections, at the rate of Eighteen Percent (18%) per annum pursuant to §29-1-1102(7), C.R.S.; and

C. The District, at its sole discretion and without any liability to any User, may terminate service to any User which has outstanding amounts owed to the District which at the time of termination are more than thirty (30) days in arrears. The District may, at its sole discretion, assess such additional fees as it deems appropriate to any user for the re-establishment of services.

6. Perpetual Lien. Pursuant to §32-1-1001(j)(I), C.R.S., all Fees as contemplated herein shall, until paid, constitute a perpetual lien on and against the property served or to be served by the District or improvements provided by or owned by the District or to be provided by the District within a reasonable time. All such liens shall be in a senior position as against all other liens of record affecting the property served or benefited, or to be served or benefited by the improvements and shall run with the property and remain in effect as to any

portion of such property as to which the appropriate Fee has not been paid. All liens arising from Fees remaining unpaid to the District may be foreclosed in any manner authorized by law and at the sole discretion of the District.

7. Cumulative Fees. The Fees set forth in this resolution shall be cumulative and in addition to other fees or charges established by the District from time to time.

8. Severability. Invalidation of any of the provisions of this Resolution or of any paragraph, sentence, clause, phrase, or word herein, or the application thereof in any given circumstance, shall not affect the validity of any other provision of this Resolution.

9. Prior Fees. Any fees, rates, tolls, penalties or charges due under the Prior Fee Resolution to the extent outstanding and unpaid, shall remain in effect until fully paid and shall not be eliminated hereby.

10. Effective Date. This Resolution shall become effective on January 1, 2024.

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ADOPTED AND APPROVED this 16th of November 2023.

EAGLE BEND METROPOLITAN DISTRICT

DocuSigned by:
By: Will Schippers
BB5D3FF1680547D...
President

ATTEST:

DocuSigned by:
Debra Mascis
3F960703B41B4E8...

ADOPTED AND APPROVED this 21st of December 2023.

**HERITAGE EAGLE BEND
MASTER ASSOCIATION**

By: [Signature]
Name: RICHARD A. MATESON
Title: President

EXHIBIT A
LRE EVALUATION



December 13, 2023

Eagle Bend Metropolitan District
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO. 80111

Subject: 2024 Water Rate Analysis

Dear Board Members,

LRE Water has evaluated the historical water use and costs for water delivered by the Eagle Bend Metropolitan District (District) to the Heritage Eagle Bend Golf Course from 2011 through 2023 for purposes of determining the 2024 irrigation water rate structure. Information used in this analysis includes TZA Water Engineers Irrigation Rate study, July 17, 2017, the Third Well Feasibility Study, February 14, 2019, annual operational data collected and archived by LRE Water, the District's 2024 Water Enterprise Fund budget, and Aurora Water's water rate structure for 2024, effective January 1, 2024.

The District's implementation of the Raw Water Pipeline, in cooperation with the City of Aurora during 2021, has provided greater efficiency and reliability of delivery of irrigation water by the District as the primary source of water supply, with less reliance on the Denver Basin well system, on potable sources of water supply from the City of Aurora (Buchanan tap), and the Water Infrastructure and Supply Efficiency, South Metropolitan Regional Partnership (WISE).

Based on our review of the above documents and operational history of the system we recommend the following for consideration by the Board:

1. Water Operation Fee to remain at a flat rate \$19,375/month for 8 months, a total fee of \$155,000 per year.
2. Water Consumption Fee of \$2.52/1000 gallons.

Due to the recent changes in the District's irrigation supply sources and infrastructure we recommend annual review of the District's operations and maintenance costs, and capital replacement cost projections in consideration of annual water rates. This will ensure the Water Operation Fee is in line with future forecasts of District expenditures for the

Eagle Bend Metropolitan District
December 13, 2023
Page 2 of 2

replacement of critical infrastructure and continued operation and maintenance of the irrigation water supply system.

We appreciate the opportunity to provide these recommendations to the District. Please contact me with any questions regarding the recommended rate structure for 2024.

Sincerely,

LRE WATER



Justin Korkus, P.E.
Senior Project Manager

cc: Ms. Denise Denslow, EBMD District Manager
Ms. Heather Hartung, Esq., EBMD District Counsel



EXHIBIT B

Eagle Bend Metropolitan District
2024 Budget

EAGLE BEND METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

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

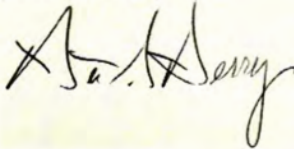
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

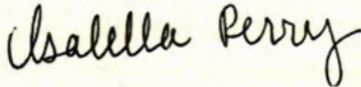
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said 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.

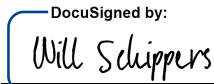
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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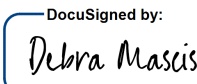
ADOPTED NOVEMBER 16, 2023.

DISTRICT:

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


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

Attest:

By: 
 DocuSigned by: 3F960703B41B4E8...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


 DocuSigned by: 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.

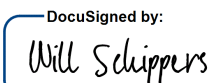

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 Signature

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	\$ 89,392,208	\$ 87,212,291	\$ 103,216,726
 MILL LEVY			
General	4.000	4.000	4.000
Debt Service	25.000	23.000	18.800
Total mill levy	29.000	27.000	22.800
 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	\$ 2,587,039	\$ 2,354,732	\$ 2,353,341
 BUDGETED PROPERTY TAXES			
General	\$ 356,833	\$ 348,849	\$ 412,867
Debt Service	2,230,206	2,005,883	1,940,474
	\$ 2,587,039	\$ 2,354,732	\$ 2,353,341

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	397,448	512,370	572,639
Total funds available	1,219,017	1,467,434	1,654,623
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	223,661	348,310	470,775
TRANSFERS OUT			
Transfers to Enterprise Fund	40,292	37,140	47,775
Total expenditures and transfers out requiring appropriation	263,953	385,450	518,550
ENDING FUND BALANCES	\$ 955,064	\$ 1,081,984	\$ 1,136,073
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	\$ 955,064	\$ 1,081,984	\$ 1,136,073

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

the Board of Directors (taxing entity)^A

of the Eagle Bend Metropolitan District (governing body)^B

(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)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> ²	<u>REVENUE</u> ²
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: [Sum of General Operating Subtotal and Lines 3 to 7]	<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.