

STATE OF COLORADO  
COUNTY OF WELD, TOWN OF ERIE  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET RESOLUTION

The Board of Directors of the Erie Highlands Metropolitan District No. 1, Town of Erie, Weld County, Colorado held a special meeting on Monday, January 8, 2024, at the hour of 3:00 P.M., via video conference at <https://us06web.zoom.us/j/89998531657?pwd=ZaxYarkvMawy8aVj7dJyDCB9DjwBCW.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 899 9853 1657, Passcode: 843126.

The following members of the Board of Directors were present:

President:	Joshua Kiel Malm
Treasurer:	Jason Edward Manley
Secretary:	Sam Mayer
Assistant Secretary:	Kristine Fillius
Assistant Secretary:	Tonya Baca

Also present were: Matt Ruhland, Cockrel Ela Glesne Greher & Ruhland, P.C.; Jeffrey Erb, Erb Law, LLC; Joan M. Fritsche, Fritsche Law LLC; Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Shelby Clymer and Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Brett Price, Oakwood Homes; the following members of the Boards of Directors of Erie Highlands Metropolitan District No. 2, No. 3, No. 4 and/or No. 5: Mitchell Gonzales, Keith Kauffman, Andrew J. Matyus, Greg Saia, Chris Carlton, Todd Bloom, and Bertrand Bauer; and approximately 1 member of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Erie Highlands Metropolitan District No. 1 to conduct a public hearing on the 2024 budget on December 12, 2023 and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://ehmd.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Malm introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1, TOWN OF ERIE, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Erie Highlands Metropolitan District No. 1 (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, November 22, 2023, in the *Colorado Hometown Weekly*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, December 12, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1, TOWN OF ERIE, WELD COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Sam Mayer, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$417,267 and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$16,371,130. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 25.488 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$409,279 and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$16,371,130. That for the purposes of meeting all debt retirement expenses of the District during the 2024 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 for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County as required by law, for collection in 2024.


Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Manley.

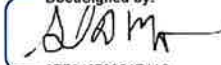
RESOLUTION APPROVED AND ADOPTED THIS 8TH DAY OF JANUARY 2024.

ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1

DocuSigned by:  
  
019B16E8D4CF426...

By: Josh Kiel Malm  
Its: President

ATTEST:

DocuSigned by:  
  
07F84679351F4A3...

By: Sam Mayer  
Its: Secretary

STATE OF COLORADO  
COUNTY OF WELD, TOWN OF ERIE  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1

I, Sam Mayer, hereby certify that I am a director and the duly elected and qualified Secretary of the Erie Highlands Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Erie Highlands Metropolitan District No. 1 held on Monday, January 8, 2024, via video conference at <https://us06web.zoom.us/j/89998531657?pwd=ZaxYarkvMawy8aVj7dJyDCB9DjwBCW.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 899 9853 1657, Passcode: 843126, as recorded in the official record of the proceedings of the District, and the special meeting of the Board of Directors of the Erie Highlands Metropolitan District No. 1 held on Tuesday, December 12, 2023, via video conference at <https://us06web.zoom.us/j/83456004224?pwd=tH9T3E7YrYjbSHMhppO15NCY2YznPG.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 834 5600 4224, Passcode: 509390, insofar as said proceedings relate to the public hearing for the budget for fiscal year 2024; and that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 8th day of January 2024.

DocuSigned by:  
  
07F84679361F4A3

Sam Mayer, Secretary

[SEAL]



**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Erie Highlands Metropolitan District No. 1 to be held at 3:00 P.M., on Tuesday, December 12, 2023. The meeting will be held via video conference at <https://us06swed20m.us/j/83456004224?pwd=tH9T3E7YrYjB5HMhppD1SNCY2YznPG.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 834 5600 4224, Passcode: 509390. Any interested elector within the Erie Highlands Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Published: Colorado Hometown Weekly November 22, 2023-2017189

**Prairie Mountain Media, LLC**

**PUBLISHER'S AFFIDAVIT**

County of Boulder  
State of Colorado

The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Colorado Hometown* in Boulder County on the following date(s):

Nov 22, 2023

  
\_\_\_\_\_  
Signature

Subscribed and sworn to me before me this  
22nd day of November 2023.

  
\_\_\_\_\_  
Notary Public

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051343  
Ad Number: 2017189  
Fee: \$26.97



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Erie Highlands Metropolitan District No. 1 to be held at 3:00 P.M., on Tuesday, December 12, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/83456004224?pwd=tH9T3E7YrYjbSHMhppO15NCY2YznPG.1> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 834 5600 4224, Passcode: 509390. Any interested elector within the Erie Highlands Metropolitan District No. 1 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Colorado Hometown Weekly*  
Publish On: Wednesday, November 22, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2024**

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 294,717	\$ 371,918	\$ 390,925
REVENUES			
Property taxes	824,955	764,570	826,546
Specific ownership taxes	48,863	31,920	33,062
Interest income	10,564	24,200	18,200
Other revenue	-	-	3,842
Total revenues	<u>884,382</u>	<u>820,690</u>	<u>881,650</u>
Total funds available	<u>1,179,099</u>	<u>1,192,608</u>	<u>1,272,575</u>
EXPENDITURES			
General Fund	347,133	344,370	438,000
Debt Service Fund	460,048	457,313	470,000
Total expenditures	<u>807,181</u>	<u>801,683</u>	<u>908,000</u>
Total expenditures and transfers out requiring appropriation	<u>807,181</u>	<u>801,683</u>	<u>908,000</u>
ENDING FUND BALANCES	<u>\$ 371,918</u>	<u>\$ 390,925</u>	<u>\$ 364,575</u>
SERIES 2020 RESERVE FUND	278,100	278,100	278,100
TOTAL RESERVE	<u>\$ 278,100</u>	<u>\$ 278,100</u>	<u>\$ 278,100</u>

No assurance provided. See summary of significant assumptions.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/12/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential - single family	\$ 14,446,680	\$ 14,116,180	\$ 15,956,830
Commercial	7,920	23,880	28,310
State assessed	242,380	287,120	205,240
Vacant land	1,330	1,330	1,280
Oil and gas	18,950	80,970	179,470
Certified Assessed Value	\$ 14,717,260	\$ 14,509,480	\$ 16,371,130

**MILL LEVY**

General	22.265	22.827	25.488
Debt Service	33.832	30.000	25.000
Total mill levy	56.097	52.827	50.488

**PROPERTY TAXES**

General	\$ 327,680	\$ 331,208	\$ 417,267
Debt Service	497,914	435,284	409,279
Levied property taxes	825,594	766,492	826,546
Adjustments to actual/rounding	3,345	-	-
Refunds and abatements	(3,984)	(1,922)	-
Budgeted property taxes	\$ 824,955	\$ 764,570	\$ 826,546

**BUDGETED PROPERTY TAXES**

General	\$ 327,426	\$ 330,377	\$ 417,267
Debt Service	497,529	434,193	409,279
	\$ 824,955	\$ 764,570	\$ 826,546

No assurance provided. See summary of significant assumptions.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	327,426	330,377	417,267
Specific ownership taxes	19,393	13,793	16,691
Interest income	314	200	200
Other revenue	-	-	3,842
Total revenues	347,133	344,370	438,000
Total funds available	347,133	344,370	438,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fees	4,934	4,956	6,259
Contingency	-	-	3,842
Transfer to District No. 4	342,199	339,414	427,899
Total expenditures	347,133	344,370	438,000
Total expenditures and transfers out requiring appropriation	347,133	344,370	438,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/12/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 294,717	\$ 371,918	\$ 390,925
<b>REVENUES</b>			
Property taxes	497,529	434,193	409,279
Specific ownership taxes	29,470	18,127	16,371
Interest income	10,250	24,000	18,000
Total revenues	537,249	476,320	443,650
Total funds available	831,966	848,238	834,575
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fees	7,498	6,513	6,139
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	4,961
Debt Service			
Bond interest	223,550	216,800	209,900
Bond principal	225,000	230,000	245,000
Total expenditures	460,048	457,313	470,000
Total expenditures and transfers out requiring appropriation	460,048	457,313	470,000
ENDING FUND BALANCES	\$ 371,918	\$ 390,925	\$ 364,575
SERIES 2020 RESERVE FUND	\$ 278,100	\$ 278,100	\$ 278,100

No assurance provided. See summary of significant assumptions.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Weld County, Colorado on November 24, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Consolidated Service Plan approved by the Town of Erie on September 24, 2013. The District's service area is located entirely within the Town of Erie, Weld County, Colorado.

The District was organized in conjunction with Erie Highlands Metropolitan District No. 2, Erie Highlands Metropolitan District No. 3, Erie Highlands Metropolitan District No. 4, and Erie Highlands Metropolitan District No. 5 (collectively, "the Districts"). The Districts were established to provide financing for the operations and maintenance and planning, design, acquisition, construction, and installation of public improvements, including mosquito elimination and control, fire protection, parks and recreation, traffic and safety control, sanitation services, street improvements, television relay and translator, transportation, water, solid waste disposal, and covenant enforcement. District No. 4 pays all operating expenses for District Nos. 1, 2, 3, 4 and 5. District Nos. 1, 2, 3 and 5 levy ad valorem taxes on taxable properties within each District and transfer such proceeds to District No. 4.

On November 5, 2013, the District's voters authorized total indebtedness of \$60,000,000 for each of the following listed facilities; mosquito elimination and control, parks and recreation, traffic and safety control, sanitation services, street improvements, television relay and translator, transportation, water, and operations and maintenance. Voters also authorized indebtedness of \$60,000,000 for encumbrances on District real and personal property, \$60,000,000 for management agreements, and \$60,000,000 for refunding of debt. Pursuant to the Consolidated Service Plan, each District shall not issue debt in an aggregate amount in excess of \$60,000,000. Additionally, the maximum debt mill levy is 50 mills as adjusted, which shall not be imposed for longer than 40 years after the year of the initial imposition of such debt mill levy. The election also approved an annual increase in property taxes of \$2,000,000 as derived from a maximum mill levy of 20 mills as adjusted, to pay the District's operation and maintenance costs.

In the event the residential assessment ratio changes, on or after January 1<sup>st</sup>, 2014, the District may increase or decrease the mill levies, (as authorized under the District's Service Plan) so that to the extent possible, the actual tax revenues generated by the mill levies, as adjusted, are neither diminished nor enhanced as a result of such changes. For tax collection year 2024, the maximum mill levies for operations and debt service are 25.488 mills and 63.721 mills, respectively.

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 the 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.



**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

Property taxes are levied by the District's Board of Directors. 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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by 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%		

**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 4% of the property taxes collected.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1.5% of property tax collections.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**Transfer to Other Districts**

Pursuant to an Intergovernmental Agreement Concerning District Operations, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Erie Highlands Metropolitan District No. 4, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 4 on behalf of the District.

**Debt Service**

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Senior Bonds (discussed under Debt and Leases).

**Debt and Leases**

The District issued General Obligation Limited Tax Refunding Bonds, Series 2020 on November 17, 2020, in the par amount of \$8,930,000 (the Bonds).

Proceeds from the sale of the Bonds were used to (a) refund the outstanding Series 2015 Bonds, (b) purchase a municipal bond insurance policy for the Bonds, (c) purchase a Reserve Policy and fund a portion of the Reserve Fund, and (d) pay the costs of issuing the Bonds and refunding the Series 2015 Bonds.

The Bonds bear interest at rates ranging from 2.0% to 3.0%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on June 1, 2021. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Bonds mature on December 1, 2045. All of the Bonds and interest thereon will be deemed to be paid, satisfied, and discharged on December 2, 2055 (the Termination Date), regardless of the amount of principal and interest paid on the Bonds prior to the Termination Date.

To the extent interest on the Bonds is not paid when due, such unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds.

The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (Continued)**

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Required Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal and interest on the Bonds as they become due and, if necessary, to replenish the Reserve Fund to the amount of the Required Reserve, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation on or after January 1, 2014). The Required Mill Levy is net of the collection costs of the County and any tax refunds or abatements authorized by or on behalf of the County.

The Bonds are further secured by the Reserve Fund in the Required Reserve Amount of \$278,100. The Reserve Fund is to be maintained in the amount of the Required Reserve for so long as the Bonds are outstanding.

**Reserves**

**Emergency Reserves**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 4, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 Budget.

**Debt Service Reserve**

The Required Reserve Amount on the Bonds is \$278,100.

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

**ERIE HIGHLANDS METROPOLITAN DISTRICT NO. 1  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$8,930,000 General Obligation Limited Tax Refunding Bonds Dated November 17, 2020 Series 2020 Interest Rate of 2.00-3.00% Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 245,000	\$ 209,900	\$ 454,900
2025	250,000	202,550	452,550
2026	265,000	197,550	462,550
2027	275,000	192,250	467,250
2028	285,000	184,000	469,000
2029	295,000	175,450	470,450
2030	320,000	166,600	486,600
2031	325,000	157,000	482,000
2032	345,000	150,500	495,500
2033	345,000	143,600	488,600
2034	370,000	136,700	506,700
2035	375,000	129,300	504,300
2036	390,000	121,800	511,800
2037	400,000	113,025	513,025
2038	415,000	104,025	519,025
2039	430,000	94,688	524,688
2040	445,000	85,013	530,013
2041	455,000	75,000	530,000
2042	485,000	61,350	546,350
2043	500,000	46,800	546,800
2044	520,000	31,800	551,800
2045	540,000	16,200	556,200
	<u>\$ 8,275,000</u>	<u>\$ 2,795,101</u>	<u>\$ 11,070,101</u>

**EXHIBIT C**

Certification of Tax Levy

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

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

On behalf of the Erie Highlands Metropolitan District No. 1

the Board of Directors (taxing entity)<sup>A</sup>

of the Erie Highlands Metropolitan District No. 1 (governing body)<sup>B</sup>

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 16,371,130  
(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: \$ 16,371,130  
(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: 01/08/2024 for budget/fiscal year 2024  
(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>	<u>25.488</u> mills	\$ <u>417,267</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>25.488</u> mills</b>	<b>\$ <u>417,267</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>25.000</u> mills	\$ <u>409,279</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
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><u>50.488</u> mills</b>	<b>\$ <u>826,546</u></b>

Contact person: Shelby Clymer Phone: ( 303)779-5710  
 Signed: *Shelby Clymer* 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.*

<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:	Public infrastructure improvements
	Series:	General Obligation Limited Tax Refunding Bonds, Series 2020
	Date of Issue:	November 17, 2020
	Coupon Rate:	2.00 - 3.00%
	Maturity Date:	December 1, 2045
	Levy:	25.000
	Revenue:	\$ 409,279

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

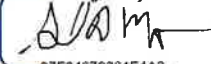
**CONTRACTS<sup>k</sup>:**

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Erie Highlands Metropolitan District No. 1 of Weld County, Colorado on this 8th day of January 2024.

DocuSigned by:  
  
07F84679361F4A3

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Sam Mayer, Secretary

SEAL

