

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
EIRE FARM METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ERIE FARM METROPOLITAN DISTRICT, BOULDER 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 of the Erie Farm Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 20, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$66,957; and

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

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,344,711 ; and

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

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

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

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Boulder is \$25,314,586 and

WHEREAS, at an election held on November 16, 2006, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ERIE FARM METROPOLITAN DISTRICT OF BOULDER COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Erie Farm Metropolitan District for calendar year 2024.

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

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

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 2.645 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 53.120 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

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

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

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

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ADOPTED this 20th day of October, 2023.

ERIE FARM METROPOLITAN DISTRICT

By: DocuSigned by:
Keenan Bartlett
612298CE03304E4...

President

ATTEST:

By: DocuSigned by:
Angela Elliott
D2F394E77E9B4B1...

Secretary

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Erie Farm Metropolitan District (the "District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 11:30 a.m. on October 20, 2023, via telephone and videoconference. To attend and participate by telephone, dial 720-707-2699 and enter passcode 306718. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting the District Manager by email at angela@teleos-services.com or by telephone at 303-818-9365.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen, LLP. Contact Carrie Beacom by email at Carrie.Beam@claconnect.com or by telephone at 303-265-7858 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

ERIE FARM METROPOLITAN DISTRICT
By: /s/ Kennan Bartlett, President

Published: Colorado Hometown Weekly October 11, 2023-2008473

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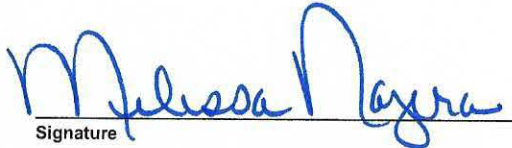
PUBLISHER'S AFFIDAVIT

**County of Boulder
State of Colorado**

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

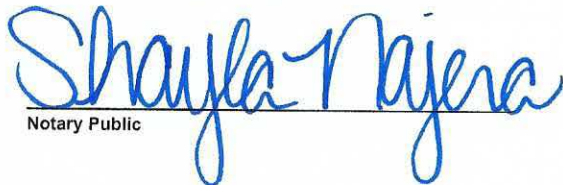
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Colorado Hometown*.
2. The *Colorado Hometown* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the 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):

Oct 11, 2023


Signature

Subscribed and sworn to me before me this

11th day of October 2023


Notary Public

(SEAL)

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

Account: 1093200
Ad Number: 2008473
Fee: \$29.87

ERIE FARM METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ERIE FARM 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	\$ 48,461	\$ 129,571	\$ 319,183
REVENUES			
Property taxes	848,777	968,492	1,411,668
Specific ownership taxes	37,947	38,500	56,466
Interest income	9,330	19,501	28,700
Total revenues	<u>896,054</u>	<u>1,026,493</u>	<u>1,496,834</u>
TRANSFERS IN	<u>7,752</u>	<u>43</u>	<u>-</u>
Total funds available	<u>952,267</u>	<u>1,156,107</u>	<u>1,816,017</u>
EXPENDITURES			
General Fund	49,005	58,220	63,000
Debt Service Fund	765,939	770,683	790,000
Capital Projects Fund	-	7,978	-
Total expenditures	<u>814,944</u>	<u>836,881</u>	<u>853,000</u>
TRANSFERS OUT	<u>7,752</u>	<u>43</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>822,696</u>	<u>836,924</u>	<u>853,000</u>
ENDING FUND BALANCES	<u>\$ 129,571</u>	<u>\$ 319,183</u>	<u>\$ 963,017</u>
EMERGENCY RESERVE	\$ 2,000	\$ 2,100	\$ 2,100
AVAILABLE FOR OPERATIONS	39,699	50,568	55,225
DEBT SERVICE RESERVE (Required Amount \$903,000)	79,952	266,515	905,692
TOTAL RESERVE	<u>\$ 121,651</u>	<u>\$ 319,183</u>	<u>\$ 963,017</u>

No assurance provided. See summary of significant assumptions.

**ERIE FARM 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	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential - Single Family	\$ 14,725,229	\$ 18,021,625	\$	24,839,299
Commercial	-	5,297		6,288
State assessed	233	-		4,412
Vacant land	1,915,800	650,195		6,696
Personal property	73,181	392,994		457,572
Natural Resources	319	319		319
	16,714,762	19,070,430		25,314,586
Certified Assessed Value	\$ 16,714,762	\$ 19,070,430		\$ 25,314,586

MILL LEVY

General	3.888	3.476		2.645
Debt Service	46.897	47.309		53.120
Total mill levy	50.785	50.785		55.765

PROPERTY TAXES

General	\$ 64,987	\$ 66,289	\$	66,957
Debt Service	783,872	902,203		1,344,711
Levied property taxes	848,859	968,492		1,411,668
Adjustments to actual/rounding	(82)	-		-
Budgeted property taxes	\$ 848,777	\$ 968,492		\$ 1,411,668

BUDGETED PROPERTY TAXES

General	\$ 64,981	\$ 66,289	\$	66,957
Debt Service	783,796	902,203		1,344,711
	\$ 848,777	\$ 968,492		\$ 1,411,668

No assurance provided. See summary of significant assumptions.

**ERIE FARM 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	\$ 24,761	\$ 41,699	\$ 52,668
REVENUES			
Property taxes	64,981	66,289	66,957
Interest income	962	2,900	700
Total revenues	<u>65,943</u>	<u>69,189</u>	<u>67,657</u>
Total funds available	<u>90,704</u>	<u>110,888</u>	<u>120,325</u>
EXPENDITURES			
Accounting	24,919	29,500	32,500
Auditing	5,900	6,500	6,500
County Treasurer's fee	977	994	1,004
Dues and membership	308	309	450
Insurance	2,044	2,076	2,500
District management	5,190	5,900	6,200
Legal	7,679	10,500	12,500
Miscellaneous	32	250	1,346
Election	1,956	2,191	-
Total expenditures	<u>49,005</u>	<u>58,220</u>	<u>63,000</u>
Total expenditures and transfers out requiring appropriation	<u>49,005</u>	<u>58,220</u>	<u>63,000</u>
ENDING FUND BALANCES	<u>\$ 41,699</u>	<u>\$ 52,668</u>	<u>\$ 57,325</u>
EMERGENCY RESERVE	\$ 2,000	\$ 2,100	\$ 2,100
AVAILABLE FOR OPERATIONS	39,699	50,568	55,225
TOTAL RESERVE	<u>\$ 41,699</u>	<u>\$ 52,668</u>	<u>\$ 57,325</u>

No assurance provided. See summary of significant assumptions.

**ERIE FARM 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	\$ 23,660	\$ 79,952	\$ 266,515
REVENUES			
Property taxes	783,796	902,203	1,344,711
Specific ownership taxes	37,947	38,500	56,466
Interest income	8,240	16,500	28,000
Total revenues	<u>829,983</u>	<u>957,203</u>	<u>1,429,177</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>43</u>	<u>-</u>
Total funds available	<u>853,643</u>	<u>1,037,198</u>	<u>1,695,692</u>
EXPENDITURES			
County Treasurer's fee	11,789	13,533	20,171
Paying agent fees	4,000	4,000	6,000
Contingency	-	-	3,179
Debt Service			
Bond interest	610,150	603,150	595,650
Bond Principal	140,000	150,000	165,000
Total expenditures	<u>765,939</u>	<u>770,683</u>	<u>790,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>7,752</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>773,691</u>	<u>770,683</u>	<u>790,000</u>
ENDING FUND BALANCES	<u>\$ 79,952</u>	<u>\$ 266,515</u>	<u>\$ 905,692</u>
DEBT SERVICE RESERVE (Required Amount \$903,000)	<u>\$ 79,952</u>	<u>\$ 266,515</u>	<u>\$ 905,692</u>
TOTAL RESERVE	<u>\$ 79,952</u>	<u>\$ 266,515</u>	<u>\$ 905,692</u>

No assurance provided. See summary of significant assumptions.

**ERIE FARM METROPOLITAN DISTRICT
CAPITAL PROJECTS 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	\$ 40	\$ 7,920	\$ -
REVENUES			
Interest income	128	101	-
Total revenues	<u>128</u>	<u>101</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>7,752</u>	<u>-</u>	<u>-</u>
Total funds available	<u>7,920</u>	<u>8,021</u>	<u>-</u>
EXPENDITURES			
Repayment of Developer Advance	-	7,978	-
Total expenditures	<u>-</u>	<u>7,978</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>43</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>8,021</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 7,920</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ERIE FARM METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated November 16, 2006, to provide financing for the design, acquisition, construction, installation, relocation, operation and maintenance of essential public-purpose facilities such as water, sanitation, streets, safety protection, park and recreation, and transportation, as described in the Service Plan. The District's service area is located entirely in the Town of Erie, in Boulder County, Colorado.

Under the Service Plan, the District provides essential public improvements and services for a new residential community located entirely within the Town of Erie. The District may, with agreement by the Town, engage in other activities. The property in the District is being developed consistent with the terms, requirements and provisions of a Development Agreement.

On November 10, 2006, the electorate authorized general obligation debt in the amount of \$37,960,800 to provide financing for the design, acquisition, construction and installation of the essential public-purpose facilities above. On November 3, 2015, the District held a second TABOR election where the electorate authorized general obligation debt in the total amount of \$91,000,000; however, the District's Service Plan limits the total Debt issuance to \$13,000,000, with a maximum mill levy of 50.000 mills, adjusted, which includes both an operations and debt service mill levy.

The District funds operating and administrative expenditures through General Fund Mill Levy revenue of up to approximately \$50,000 per year, for levy year 2016 (for collection year 2017), and for each levy year thereafter, the dollar amount produced in the prior year plus 2%, pursuant to the 2016 Series A Bond documents described below. Additional construction of District improvements is expected to be financed by developer advances until additional bonded debt is issued to repay the developer.

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 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.

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 set no later than December 15 by certification to the County Commissioners to put the tax lien on individual properties located within the District 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.

**ERIE FARM METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2024, the total adjusted maximum mill levy is 55.765 mills. The adjusted mill levy to cover general and administrative expenditures, after 1% of annual increase, is 2.645 mills, and adjusted maximum mill levy for debt service is 53.120.

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 the 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 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 collection fees have been computed at 1.5% of property tax collected.

**ERIE FARM METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

General and Administration

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

Debt and Leases

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Bonds). The District owes developer advances, which are not general obligation debt and will be paid if and when eligible funds become available. Developer advances totaled \$7,240,206 at December 31, 2024, which includes principal and accrued interest at the current rate of 5.25% per annum.

Series 2021 Bonds

On October 21, 2021, the District issued Series 2021 Bonds (the Bonds) in the amount of \$13,000,000. The Bonds are limited tax general obligations of the District secured by and payable from the Pledged Revenue consisting of moneys derived by the District from the following sources: (i) the Required Mill Levy, (ii) the Capital Fees, if any, (iii) the portion of Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy, and (iv) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue. Pledged Revenue that is not needed to pay debt service on the Bonds will be used to fill up the Reserve Fund to the Reserve Requirement amount of \$903,000.

The District does not expect to impose any Capital Fees. The 2021 Bonds bear interest at a rate of 5.00% and interest is payable semiannually on each June and December 1, commencing December 1, 2021.

Bond proceeds were used to refund the 2016A and 2016B bonds, in the amounts of \$7,340,000 and \$1,232,000, respectively, and the 2017C promissory note in the amount of \$4,428,000. The 2021 bonds were also used to fund infrastructure costs and bond issue costs.

The Bonds are subject to optional redemption prior to maturity at the option of the District, as a whole or in integral multiples of \$5,000 on December 1, 2031, and on any date thereafter upon payment of par, plus accrued interest thereon. The Bonds maturing on December 1, 2041 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of par, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2046 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of par, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2051 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment par, plus accrued interest to the redemption date, without redemption premium.

Leases

The District has no operating or capital leases.

**ERIE FARM METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

Debt Service Reserve

The District maintains a Debt Service Reserve as required with the issuance of the 2021 Bonds.

This information is an integral part of the accompanying budget.

**Erie Farm Metropolitan District
Schedule of Long-Term Obligations**

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
G.O. Limited Tax Refunding and Improvement Bonds - Series 2021	\$ 12,860,000	\$ -	\$ 150,000	\$ 12,710,000
Bond Premium	2,249,462	-	121,369	2,128,093
Bond Insurance Premium	124,114	-	6,697	117,417
Total Bonds Payable	<u>15,233,576</u>	<u>-</u>	<u>278,066</u>	<u>14,955,510</u>
Developer Advances - O&M	38,896	-	-	38,896
Developer Advances - Capital	4,970,706	-	7,978	4,962,728
Accrued interest - Developer Advances O&M	6,972	2,139	-	9,111
Accrued interest - Developer Advances - Capital	1,747,576	260,660	-	2,008,236
Total Developer Advances	<u>6,764,150</u>	<u>262,799</u>	<u>7,978</u>	<u>7,018,971</u>
	<u>\$ 21,997,726</u>	<u>\$ 262,799</u>	<u>\$ 286,044</u>	<u>\$ 21,974,481</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
G.O. Limited Tax Refunding and Improvement Bonds - Series 2021	\$ 12,710,000	\$ -	\$ 165,000	12,545,000
Bond Premium	2,128,093	-	119,860	2,008,233
Bond Insurance Premium	117,417	-	6,613	110,804
Total Bonds Payable	<u>14,955,510</u>	<u>-</u>	<u>291,473</u>	<u>14,664,037</u>
Developer Advances - O&M	38,896	-	-	38,896
Developer Advances - Capital	4,962,728	-	-	4,962,728
Accrued interest - Developer Advances - O&M	9,111	2,139	-	11,251
Accrued interest - Developer Advances - Capital	2,008,236	260,543	-	2,268,779
Total Developer Advances	<u>7,018,971</u>	<u>262,682</u>	<u>-</u>	<u>7,281,654</u>
	<u>\$ 21,974,481</u>	<u>\$ 262,682</u>	<u>\$ 291,473</u>	<u>\$ 21,945,691</u>

* Estimate

No assurance provided. See summary of significant assumptions.

**ERIE FARM METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$13,000,000

**2021 General Obligation Limited Tax Refunding and
Improvement Bonds**

Principal Payable December 1

5.00% Interest Payable

June 1 and December 1

Beginning December 1, 2021

Year Ended December 31,	Principal	Interest	Total
2024	\$ 165,000	\$ 595,650	\$ 760,650
2025	175,000	587,400	762,400
2026	195,000	578,650	773,650
2027	200,000	568,900	768,900
2028	225,000	558,900	783,900
2029	235,000	547,650	782,650
2030	255,000	535,900	790,900
2031	270,000	523,150	793,150
2032	295,000	509,650	804,650
2033	305,000	494,900	799,900
2034	335,000	479,650	814,650
2035	350,000	462,900	812,900
2036	380,000	445,400	825,400
2037	395,000	426,400	821,400
2038	430,000	406,650	836,650
2039	450,000	385,150	835,150
2040	485,000	362,650	847,650
2041	510,000	338,400	848,400
2042	545,000	312,900	857,900
2043	575,000	285,650	860,650
2044	615,000	256,900	871,900
2045	645,000	226,150	871,150
2046	690,000	193,900	883,900
2047	725,000	159,400	884,400
2048	765,000	130,400	895,400
2049	795,000	99,800	894,800
2050	835,000	68,000	903,000
2051	865,000	34,600	899,600
Total	\$ 12,710,000	\$ 10,575,650	\$ 23,285,650

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Erie Farm Metropolitan District

the Board of Directors (taxing entity)^A

of the Erie Farm Metropolitan District (governing body)^B
(local government)^C

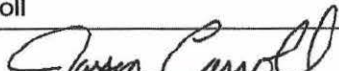
Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 25,314,586
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

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: \$ 25,314,586
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/20/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	2.645 mills	\$ 66,957
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	2.645 mills	\$ 66,957
3. General Obligation Bonds and Interest ^J	53.120 mills	\$ 1,344,711
4. Contractual Obligations ^K	mills	\$
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]	55.765 mills	\$ 1,411,668

Contact person: Jason Carroll Phone: (303)779-5710
Signed:  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: | Capital Improvements |
| | Series: | General Obligation Limited Tax Refunding and Improvement Bonds, Series 2021 |
| | Date of Issue: | October 21, 2021 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 53.120 |
| | Revenue: | \$ 1,344,711 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.