

LETTER OF BUDGET TRANSMITTAL


Date: January 29, 2024

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

Attached is the 2024 budget and budget message for COUNTRYDALE METROPOLITAN DISTRICT, in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 6, 2023. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Stephanie Odewumi, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Stephanie.Odewumi@claconnect.com

I, Stephanie Odewumi, District Manager of the Countrydale Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Stephanie Odewumi, District Manager

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

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAID 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 COUNTRYDALE METROPOLITAN DISTRICT, JEFFERSON 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 Countrydale 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 November 6, 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 \$52,850; 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 \$1,611,001; 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 352,635; 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 Jefferson is \$20,326,765 and 78,811,741; and

WHEREAS, at an election held on November 4, 1997, November 2, 1999, November 2, 2005, and May 2, 2015, 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 COUNTRYDALE METROPOLITAN DISTRICT OF JEFFERSON 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 Countrydale 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 2.600 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 16.250 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 3.557 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 Jefferson 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 Jefferson 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 6th day of November, 2023.

COUNTRYDALE METROPOLITAN
DISTRICT

DocuSigned by:
Richard Mellintock
By: _____
President

ATTEST:

DocuSigned by:
Steven Taniguchi
By: _____
Secretary

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

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,207,030	\$ 1,196,989	\$ 1,202,828
REVENUES			
Property taxes	1,630,158	1,597,051	1,663,851
Property taxes - Contractual Obligation	316,601	322,153	352,635
Specific ownership taxes	133,264	137,720	141,154
General Fund Fee	329,272	361,100	369,675
Conduit System License Fees	15,134	28,953	17,197
Interest income	13,336	31,169	29,500
Total revenues	<u>2,437,765</u>	<u>2,478,146</u>	<u>2,574,011</u>
Total funds available	<u>3,644,795</u>	<u>3,675,135</u>	<u>3,776,839</u>
EXPENDITURES			
General Fund	424,961	445,769	465,000
Debt Service Fund	2,022,845	2,026,538	2,058,155
Total expenditures	<u>2,447,806</u>	<u>2,472,307</u>	<u>2,523,155</u>
Total expenditures and transfers out requiring appropriation	<u>2,447,806</u>	<u>2,472,307</u>	<u>2,523,155</u>
ENDING FUND BALANCES	<u>\$ 1,196,989</u>	<u>\$ 1,202,828</u>	<u>\$ 1,253,684</u>

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	\$ 15,645,627	\$ 16,475,219	\$ 16,329,675
Agricultural	673	613	-
State assessed	3,346	6,691	6,312
Vacant land	582,814	582,814	1,909,742
Personal property	1,554,998	1,819,249	2,081,011
Natural resources	26	26	25
Certified Assessed Value	<u>\$ 17,787,484</u>	<u>\$ 18,884,612</u>	<u>\$ 20,326,765</u>
MILL LEVY			
General	2.600	2.600	2.600
Debt Service	18.000	17.250	16.250
Contractual Obligation	3.598	3.590	3.557
Total mill levy	<u>24.198</u>	<u>23.440</u>	<u>22.407</u>
PROPERTY TAXES			
General	\$ 46,247	\$ 49,100	\$ 52,850
Debt Service	320,175	325,760	330,310
Contractual Obligation	63,999	67,796	72,302
Levied property taxes	430,421	442,656	455,462
Adjustments to actual/rounding	219	19	-
Budgeted property taxes	<u>\$ 430,640</u>	<u>\$ 442,675</u>	<u>\$ 455,462</u>
ASSESSED VALUATION - DEBT ONLY			
Commercial	\$ 63,082,765	\$ 63,082,765	\$ 68,111,376
State assessed	52	820	869
Personal property	6,871,223	7,729,582	10,699,496
Certified Assessed Value	<u>\$ 69,954,040</u>	<u>\$ 70,813,167</u>	<u>\$ 78,811,741</u>
MILL LEVY			
Debt Service	18.000	17.250	16.250
Contractual Obligation	3.598	3.590	3.557
Total mill levy	<u>21.598</u>	<u>20.840</u>	<u>19.807</u>
PROPERTY TAXES			
Debt Service	\$ 1,259,173	\$ 1,221,527	\$ 1,280,691
Contractual Obligation	251,695	254,219	280,333
Levied property taxes	1,510,868	1,475,746	1,561,024
Adjustments to actual/rounding	5,251	783	-
Budgeted property taxes	<u>\$ 1,516,119</u>	<u>\$ 1,476,529</u>	<u>\$ 1,561,024</u>
BUDGETED PROPERTY TAXES			
General	\$ 46,271	\$ 49,102	\$ 52,850
Debt Service	1,583,887	1,547,949	1,611,001
Contractual Obligation	316,601	322,153	352,635
Total	<u>\$ 1,946,759</u>	<u>\$ 1,919,204</u>	<u>\$ 2,016,486</u>

No assurance provided. See summary of significant assumptions.

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 351,544	\$ 318,391	\$ 316,406
REVENUES			
Property taxes	46,271	49,102	52,850
Interest income	1,131	4,629	4,500
General Fund Fee	329,272	361,100	369,675
Conduit System License Fees	15,134	28,953	17,197
Total revenues	<u>391,808</u>	<u>443,784</u>	<u>444,222</u>
Total funds available	<u>743,352</u>	<u>762,175</u>	<u>760,628</u>
EXPENDITURES			
General and administrative			
Accounting	28,154	40,000	40,000
Auditing	4,250	5,000	5,000
County Treasurer's fee	694	737	793
Dues and Licenses	596	874	1,000
Insurance	8,392	9,751	12,500
District management	22,143	21,300	23,500
Legal	3,493	5,000	5,500
Miscellaneous	1,564	600	1,000
Election	888	1,007	-
Contingency	-	-	4,207
Operations and maintenance			
Repairs and maintenance	25,886	50,000	50,000
Landscape Maintenance	158,831	145,000	145,000
Snow removal	9,280	10,000	20,000
Nonpotable Water	159,649	155,000	155,000
Electric and Gas	1,141	1,500	1,500
Total expenditures	<u>424,961</u>	<u>445,769</u>	<u>465,000</u>
Total expenditures and transfers out requiring appropriation	<u>424,961</u>	<u>445,769</u>	<u>465,000</u>
ENDING FUND BALANCES	<u>\$ 318,391</u>	<u>\$ 316,406</u>	<u>\$ 295,628</u>
EMERGENCY RESERVE	\$ 1,900	\$ 2,500	\$ 2,300
AVAILABLE FOR OPERATIONS	316,491	313,906	293,328
TOTAL RESERVE	<u>\$ 318,391</u>	<u>\$ 316,406</u>	<u>\$ 295,628</u>

No assurance provided. See summary of significant assumptions.

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

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 855,486	\$ 878,598	\$ 886,422
REVENUES			
Property taxes	1,583,887	1,547,949	1,611,001
Property taxes - Contractual Obligation	316,601	322,153	352,635
Specific ownership taxes	133,264	137,720	141,154
Interest income	12,205	26,540	25,000
Total revenues	2,045,957	2,034,362	2,129,789
Total funds available	2,901,443	2,912,960	3,016,211
EXPENDITURES			
General and administrative			
County Treasurer's fee	23,760	23,219	24,165
County Treasurer's fee - Contractual Obligation	4,749	4,832	5,290
Intergovernmental Payments - Recreation Center	260,022	264,581	292,954
Intergovernmental Payments - Golf Course Cost Share	21,668	22,048	24,413
Intergovernmental Payments - Land Lease	30,000	30,000	30,000
Paying agent fees	800	800	800
Contingency	-	-	-
Loan Interest - Series 2015	447,746	421,958	396,433
Loan Principal - Series 2015	785,000	810,000	835,000
Bond Interest - 2010 Sub Bond	449,100	449,100	449,100
Total expenditures	2,022,845	2,026,538	2,058,155
Total expenditures and transfers out requiring appropriation	2,022,845	2,026,538	2,058,155
ENDING FUND BALANCES	\$ 878,598	\$ 886,422	\$ 958,056
NBH Debt Service Reserve	\$ 350,000	\$ 350,000	\$ 350,000
UMB Debt Service Reserve	490,000	490,000	490,000
TOTAL RESERVE	\$ 840,000	\$ 840,000	\$ 840,000

No assurance provided. See summary of significant assumptions.

**COUNTRYDALE METROPOLITAN DISTRICT
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 court order in 1997 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, construction, and installation of essential public-purpose facilities such as parks and recreation, sanitary sewer, traffic and safety controls, street improvements, public transportation, water, television relay, telephone and fiber optic service, mosquito control, and the operation and maintenance of the District.

The District has authorized but unissued debt of \$14,622,754. However, pursuant to the Service Plan, the District's debt may not exceed \$27,000,000 without the consent of the City of Westminster. The District has \$10,000 of debt authorization remaining under the service plan. The voters also approved the District's ability to annually collect and retain all revenue without regard to TABOR limitations.

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.

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.

**COUNTRYDALE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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 7% of the property taxes collected by both the General Fund and the Debt Service Fund.

General Fund Fee

On November 4, 2005, the District entered into an Exclusion and Service Agreement with the property owner for the exclusion of certain real property in the District. The property continues to be subject to the levy of taxes for the payment of its proportionate share of the outstanding debt existing at the time of the exclusion. The property has been excluded from the boundaries of the District and is therefore excluded from any future General Fund mill levy. As consideration for the benefits derived from the District's continued provision of operation and maintenance services, the owner of the property agrees to pay the District a general fund fee calculated as if it was in the District. This fee is calculated by taking the property's percentage of final assessed value times the operation and maintenance costs for the year. The District anticipates assessing a fee for collection in 2024 as displayed in the General Fund budget.

**COUNTRYDALE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as accounting, insurance, legal and management expenses. Operating expenditures also include landscape maintenance and water.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the 2015 Senior Loan and 2010 Subordinate Bonds (discussed under Debt and Leases).

Intergovernmental Payments

The District has entered into two cost sharing agreements with the City. The first agreement calls for the District to certify a fixed rate mill levy of 3 mills. The proceeds of the mill levy will be made available to the City for the purpose of jointly financing public recreation facilities.

The second agreement calls for the District to certify a mill levy of not less than .25 mills and not more than .50 mills to generate \$20,000 of revenue. All revenue generated by the mill levy is to be transferred to the City. The revenue is to be utilized to enhance golf course operations.

The District has assumed certain obligations of the developer under a land lease with the City which obligates the District to pay the City on an annual basis for a portion of the costs incurred by the City to defray the costs associated with the lease of the County property necessary for the existence of the golf course. The annual reimbursement for 2024 is \$30,000.

These mill levies are in addition to the debt service and operations mill levy. The District mill levy in 2024 to meet these contractual obligations is shown on the Property Tax Summary Information page of the budget.

Debt and Leases

2015 Senior Loan

On July 1, 2015, the District issued \$17,100,000 of Unlimited Tax General Obligation Refunding Senior Note, Series 2015 (the "Note"). The District entered into a Loan Agreement with NBH Bank in the amount of \$17,100,000 on July 1, 2015, as evidenced by the Note (the "Loan").

The Loan is due July 1, 2035, with an annual interest rate of 3.24%, calculated on the basis of a 360-day year and actual number of days elapsed, payable semi-annually on June 1 and December 1. Payments of principal are due annually on December 1.

**COUNTRYDALE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

The District may prepay amounts owing under the Note at any time and from time to time. The District may be required to pay a Prepayment Fee equal to interest accrued from the beginning of the last payment date to the date of prepayment, plus the present value of the difference between (a) the amount that would have been realized by the Bank on the prepaid amount for the remaining term of the Loan at the Fixed Interest Rate on the Note and (b) the amount that would be realized by the Bank by reinvesting such prepaid funds for the remaining term of the Loan.

The Loan is secured by and payable from Pledged Revenue as defined as monies derived from the Required Mill Levy, net of collection costs; Specific Ownership Taxes; and any other legally available moneys which the Board determines in its sole discretion to apply as Pledged Revenue.

The District's Required Mill Levy, as defined in the Loan (defined below), means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the Loan, as the same become due and payable, and to make up any deficiencies in the Reserve Fund, without limitation of rate.

The Loan is further secured by the Debt Service Reserve Fund in the required amount of \$350,000 for so long as the Loan is outstanding.

2010 Subordinate Bonds

The District issued \$5,490,000 of Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B, dated December 17, 2010 (the "Subordinate Bonds"). The Bond Resolution authorizing the issuance of the Subordinate Bonds was amended on July 10, 2015. The Required Mill Levy imposed by the District to pay debt service on the Subordinate Bonds has converted from a limited to an unlimited mill levy.

The Subordinate Bonds are term bonds due December 15, 2037, with an interest rate of 9.00%, payable annually on December 15. The Subordinate Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in part, on December 15, 2025 and on any date thereafter without a redemption premium.

The Subordinate Bonds are secured by and payable from Pledged Revenue as defined as monies derived from the imposition of the Subordinate Required Mill Levy, net of collection costs; the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy, net of any costs of collection; and any other legally available moneys which the District determines, in its sole discretion, to credit as Pledged Revenue, on a subordinate basis to the Loan.

The District's Subordinate Required Mill Levy as defined in the Amended Bond Resolution, means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of, premium if any, and interest on the Subordinate Bonds, as the same become due and payable, without limitation of rate.

The Subordinate Bonds are further secured by the Subordinate Debt Service Reserve Fund in the required amount of \$490,000 for so long as the Subordinate Bonds are outstanding.

The District has no operating or capital leases.

**COUNTRYDALE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

Debt Service Reserve

The District is required to maintain a debt service reserve of \$350,000 under the Loan. This reserve was initially established from the proceeds of the issuance of the Loan.

Subordinate Bond Reserve

Under the Subordinate Bonds, the District is required to maintain a reserve in the amount of \$490,000.

This information is an integral part of the accompanying budget.

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$17,100,000 Loan Agreement with
NBH Bank, N.A.
Interest Rate 3.24%
Dated July 10, 2015**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 835,000	\$ 396,433	\$ 1,231,433
2025	865,000	367,920	1,232,920
2026	895,000	339,505	1,234,505
2027	920,000	310,104	1,230,104
2028	950,000	280,649	1,230,649
2029	980,000	248,675	1,228,675
2030	1,010,000	216,482	1,226,482
2031	1,045,000	183,303	1,228,303
2032	1,075,000	149,383	1,224,383
2033	1,110,000	113,661	1,223,661
2034	1,150,000	77,198	1,227,198
2035	1,200,000	22,896	1,222,896
2036	-	-	-
2037	-	-	-
	<u>\$ 12,035,000</u>	<u>\$ 2,706,207</u>	<u>\$ 14,741,207</u>

No assurance provided. See summary of significant assumptions.

**COUNTRYDALE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,490,000 General Obligation Limited Tax
(Convertible to Unlimited Tax) Refunding Subordinate
Bonds- Series 2010B Interest Rate 9.00%**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 449,100	\$ 449,100
2025	-	449,100	449,100
2026	-	449,100	449,100
2027	-	449,100	449,100
2028	-	449,100	449,100
2029	-	449,100	449,100
2030	-	449,100	449,100
2031	-	449,100	449,100
2032	-	449,100	449,100
2033	-	449,100	449,100
2034	-	449,100	449,100
2035	-	449,100	449,100
2036	-	449,100	449,100
2037	4,990,000	449,100	5,439,100
	<u>\$ 4,990,000</u>	<u>\$ 6,287,400</u>	<u>\$ 11,277,400</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the COUNTRYDALE METROPOLITAN DISTRICT

the BOARD OF DIRECTORS (taxing entity)^A

of the COUNTRYDALE 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: \$ 20,326,765
(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: \$ 20,326,765
(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: 12/20/23 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>2.600</u> mills	\$ <u>52,850</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.600</u> mills	\$ <u>52,850</u>
3. General Obligation Bonds and Interest ^J	<u>16.250</u> mills	\$ <u>330,310</u>
4. Contractual Obligations ^K	<u>3.557</u> mills	\$ <u>72,302</u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>22.407</u> mills	\$ <u>455,462</u>

Contact person: Paul Wilson Phone: (303)779-5710
Signed: Paul A Wilson 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: | Refunding |
| | Series: | Unlimited Tax General Obligation Refunding Senior Note Series 2015 |
| | Date of Issue: | July 1, 2015 |
| | Coupon Rate: | 3.24% |
| | Maturity Date: | July 1, 2035 |
| | Levy: | 11.907 |
| | Revenue: | \$ 242,031 |
| | | |
| 2. | Purpose of Issue: | Refunding |
| | Series: | Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B |
| | Date of Issue: | December 22, 2010 |
| | Coupon Rate: | 9.00% |
| | Maturity Date: | December 15, 2037 |
| | Levy: | 4.343 |
| | Revenue: | \$ 88,279 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Operations and maintenance of recreation center and related facilities |
| | Title: | Recreation Center Cost Share Agreement |
| | Date: | November 1, 2005 |
| | Principal Amount: | \$4,000,000 |
| | Maturity Date: | Indefinite until principal amount is paid |
| | Levy: | 3.000 |
| | Revenue: | \$ 60,980 |
| | | |
| 4. | Purpose of Contract: | Portion of land lease in relation to golf course |
| | Title: | Land Lease Reimbursement Agreement |
| | Date: | December 1, 2005 |
| | Principal Amount: | \$ 590,000 |
| | Maturity Date: | December 31, 2027 |
| | Levy: | 0.307 |
| | Revenue: | \$ 6,240 |

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

4.	Purpose of Contract:	Operations and maintenance of golf course and related facilities
	Title:	Cost Share Agreement
	Date:	June 27, 2000
	Principal Amount:	
	Maturity Date:	Indefinite
	Levy:	0.250
	Revenue:	\$5,082

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the COUNTRYDALE METROPOLITAN DISTRICT EX 06

the BOARD OF DIRECTORS (taxing entity)^A

of the COUNTRYDALE 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: \$ 78,811,741 (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: \$ 78,811,741 (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: 12/20/23 for budget/fiscal year 2024. (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	16.250 mills	\$ 1,280,691
4. Contractual Obligations ^K	3.557 mills	\$ 280,333
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]	19.807 mills	\$ 1,561,024

Contact person: Paul Wilson Phone: (303)779-5710
Signed: Paul A. Wilson 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:	Refunding
	Series:	Unlimited Tax General Obligation Refunding Senior Note Series 2015
	Date of Issue:	July 1, 2015
	Coupon Rate:	3.24%
	Maturity Date:	July 1, 2035
	Levy:	11.907
	Revenue:	\$ 938,412
2.	Purpose of Issue:	Refunding
	Series:	Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B
	Date of Issue:	December 22, 2010
	Coupon Rate:	9.00%
	Maturity Date:	December 15, 2037
	Levy:	4.343
	Revenue:	\$ 342,279

CONTRACTS^K:

3.	Purpose of Contract:	Operations and maintenance of recreation center and related facilities
	Title:	Recreation Center Cost Share Agreement
	Date:	November 1, 2005
	Principal Amount:	\$4,000,000
	Maturity Date:	Indefinite until principal amount is paid
	Levy:	3.000
	Revenue:	\$ 236,435
4.	Purpose of Contract:	Portion of land lease in relation to golf course
	Title:	Land Lease Reimbursement Agreement
	Date:	December 1, 2005
	Principal Amount:	\$ 590,000
	Maturity Date:	December 31, 2027
	Levy:	0.307
	Revenue:	\$ 24,195

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

4.	Purpose of Contract:	Operations and maintenance of golf course and related facilities
	Title:	Cost Share Agreement
	Date:	June 27, 2000
	Principal Amount:	
	Maturity Date:	Indefinite
	Levy:	0.250
	Revenue:	\$19,703

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

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Public Notice

NOTICE OF HEARING
ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT

Countrydale Metropolitan District (cla) **
c/o Clifton Larson Allen LLP
8390 East Crescent Parkway Suite 300
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Countrydale Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held on November 6, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter passcode 741 646 399#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.countrydalemstro.org.

**AFFIDAVIT OF
PUBLICATION**

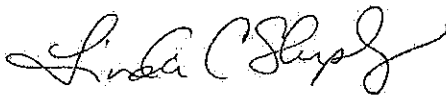
NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. 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.

COUNTRYDALE METROPOLITAN DISTRICT
By: /s/ Richard McClintock, President

Legal Notice No. 417075
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Golden Transcript

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Golden Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Golden Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-868916

Carla Bethke
Notary Public
My commission ends April 11, 2026

