

COUNTRYDALE METROPOLITAN DISTRICT
8390 East Crescent Pkwy, Suite 300
Greenwood Village, CO 80111
(303) 779-5710
(303) 773-2050 (FAX)

Vicki Adams, Finance Administrator
Yuki Wu, Accounting Specialist
City of Westminster
4800 West 92nd Avenue
Westminster, CO 80031

Dear Ms. Adams and Ms. Wu,

RE: Countrydale Metropolitan District 2022 Annual Report

The Countrydale Metropolitan District is required to file an annual report with the City of Westminster per the Service Plan as stated in section VI "Annual Report":

"VI". ANNUAL REPORT

The District shall be responsible for submitting an annual report to Westminster within 60 days from the conclusion of the District's fiscal year. The District's fiscal year shall end on December 31. The content of the annual shall include information as to the following matters which occurred during the year:

- A. Boundary changes made or proposed: **No changes were made or proposed in 2022.**
- B. Intergovernmental Agreements with other governmental bodies entered into or proposed: **No IGAs were entered into or proposed in 2022.**
- C. Any changes in the financial status of the District including revenue projections, or operating costs: **No material changes have occurred in 2022. See 2023 budget for more information.**
- D. A summary of any litigation which involves the District: **No litigation took place in 2022.**
- E. Status of public improvement construction schedule: **The District is completely built out and carries out only debt service and maintenance functions.**
- F. Submission of current assessed valuation in the District: **The 2023 assessed valuation is attached to the 2023 budget, also attached.**

As you will see from the 2023 budget, the District is done with construction at this point in time. The major functions include debt service and maintenance.

If you have any questions, please do not hesitate to contact me.

Sincerely,

Stephanie Odewumi

Stephanie Odewumi
District Manager

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2023

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

Attached is the 2023 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 7, 2022. 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 2023 budget.

By: *Stephanie Odewumi*

Stephanie Odewumi, District Manager

**RESOLUTION
TO ADOPT 2023 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 2023 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 COUNTRYDALE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

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 7, 2022 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 \$49,100; 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 \$1,547,287; 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 \$322,015; 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 2022 valuation for assessment for the District as certified by the County Assessor of Jefferson County is \$18,884,612 and \$70,813,167; 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 2023.

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 2023 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 2023 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 2022.

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 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 17.250 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 3.590 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 2022.

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 2022.

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 by December 15, 2022, 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 on or about December 10, 2022 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.

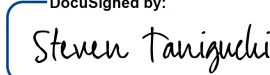
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ADOPTED this 7th day of November, 2022.

COUNTRYDALE METROPOLITAN
DISTRICT

By: 
F4F570ED5571488...
President

ATTEST:

By: 
FAE4C0507CC9416...
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

COUNTRYDALE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**COUNTRYDALE METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,414,823	\$ 1,207,030	\$ 1,202,219
REVENUES			
Property taxes	1,446,959	1,628,021	1,596,387
Property taxes - contractual obligation	287,564	316,174	322,015
Specific ownership tax	131,690	135,890	134,288
Interest income	2,421	6,660	17,225
General Fund fees	295,461	329,272	363,170
Conduit system license fees	-	14,968	15,260
Total revenues	<u>2,164,095</u>	<u>2,430,985</u>	<u>2,448,345</u>
TRANSFERS IN	<u>100,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,678,918</u>	<u>3,638,015</u>	<u>3,650,564</u>
EXPENDITURES			
General Fund	371,736	413,798	460,000
Debt Service Fund	2,000,152	2,021,998	2,049,688
Total expenditures	<u>2,371,888</u>	<u>2,435,796</u>	<u>2,509,688</u>
TRANSFERS OUT	<u>100,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>2,471,888</u>	<u>2,435,796</u>	<u>2,509,688</u>
ENDING FUND BALANCES	<u>\$ 1,207,030</u>	<u>\$ 1,202,219</u>	<u>\$ 1,140,876</u>
Emergency Reserve	\$ 10,500	\$ 11,800	\$ 13,000
NBH Debt Service Reserve	350,000	350,000	350,000
UMB Debt Service Reserve	490,000	490,000	490,000
TOTAL RESERVE	<u>\$ 850,500</u>	<u>\$ 851,800</u>	<u>\$ 853,000</u>

No assurance provided. See summary of significant assumptions.

**COUNTRYDALE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/2023

ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
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ASSESSED VALUATION - JEFFERSON COUNTY

Commercial	\$ 19,275,393	\$ 15,645,627	\$ 18,162,296
Agricultural	645	673	613
State assessed	248,946	3,346	138,863
Vacant land	1,285,407	582,814	582,814
Personal property	-	1,554,998	-
Natural resources	26	26	26
Certified Assessed Value	\$ 20,810,417	\$ 17,787,484	\$ 18,884,612

MILL LEVY

General	2.600	2.600	2.600
Debt Service	17.500	18.000	17.250
Contractual Obligation	3.613	3.598	3.590
Total mill levy	23.713	24.198	23.440

PROPERTY TAXES

General	\$ 54,107	\$ 46,247	\$ 49,100
Debt Service	364,182	320,175	325,760
Contractual Obligation	75,188	63,999	67,796
Levied property taxes	493,477	430,421	442,656
Adjustments to actual/rounding	-	219	-
Budgeted property taxes	\$ 493,477	\$ 430,640	\$ 442,656

ASSESSED VALUATION - DEBT ONLY

Commercial	\$ 62,909,611	\$ 63,082,765	\$ 70,551,337
Industrial	5,253	-	-
State assessed	322,843	52	261,830
Personal property	-	6,871,223	-
Certified Assessed Value	\$ 63,237,707	\$ 69,954,040	\$ 70,813,167

MILL LEVY

Debt Service	17.500	18.000	17.250
Contractual Obligation	3.613	3.598	3.590
Total mill levy	21.113	21.598	20.840

PROPERTY TAXES

Debt Service	\$ 1,106,660	\$ 1,259,173	\$ 1,221,527
Contractual Obligation	228,478	251,695	254,219
Levied property taxes	1,335,138	1,510,868	1,475,746
Adjustments to actual/rounding	(62,156)	2,687	-
Refunds and abatements	(31,936)	-	-
Budgeted property taxes	\$ 1,241,046	\$ 1,513,555	\$ 1,475,746

BUDGETED PROPERTY TAXES

General	\$ 54,107	\$ 46,271	\$ 49,100
Debt Service	1,392,852	1,581,750	1,547,287
Contractual Obligation	287,564	316,174	322,015
Total	\$ 1,734,523	\$ 1,944,195	\$ 1,918,402

No assurance provided. See summary of significant assumptions.

**COUNTRYDALE METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 473,611	\$ 351,544	\$ 322,515
REVENUES			
Property Taxes	54,107	46,271	49,100
Interest Income	101	460	4,629
General Fund Fees	295,461	329,272	363,170
Conduit System License Fees	-	14,968	15,260
Total revenues	349,669	390,971	432,159
Total funds available	823,280	742,515	754,674
EXPENDITURES			
General and administrative			
Accounting	25,275	27,720	32,000
Auditing	4,000	4,250	5,000
County Treasurer's Fee	958	894	737
Dues and Licenses	780	596	1,000
Insurance	8,112	16,778	17,500
District Management	18,510	18,500	21,300
Legal Services	5,653	5,000	5,000
Miscellaneous	280	1,286	1,000
Election Expense	-	888	1,000
Contingency	-	6,202	4,213
Operations and maintenance			
Landscape Maintenance	142,068	145,000	145,000
Non-potable Water	154,455	155,000	155,000
Electric and Gas	1,023	1,000	1,250
Repairs and Maintenance	298	25,886	50,000
Snow Removal	10,324	11,000	20,000
Total expenditures	371,736	420,000	460,000
TRANSFERS OUT			
Transfers to other fund	100,000	-	-
Total expenditures and transfers out requiring appropriation	471,736	420,000	460,000
ENDING FUND BALANCE	\$ 351,544	\$ 322,515	\$ 294,674
Emergency Reserve	\$ 10,500	\$ 11,800	\$ 13,000

No assurance provided. See summary of significant assumptions.

**COUNTRYDALE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/16/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 941,212	\$ 855,486	\$ 873,502
REVENUES			
Property Taxes	1,392,852	1,581,750	1,547,287
Property Taxes - Contractual Obligation	287,564	316,174	322,015
Specific Ownership Tax	131,690	135,890	134,288
Interest Income	2,320	6,200	12,596
Total revenues	1,814,426	2,040,014	2,016,186
TRANSFERS IN			
Transfers from other funds	100,000	-	-
Total funds available	2,855,638	2,895,500	2,889,688
EXPENDITURES			
General and administrative			
County Treasurer's Fee	21,168	23,728	23,209
County Treasurer's Fees - Contractual Obligation	4,370	4,742	4,830
Paying Agent Fees	800	800	800
Intergovernmental Payments - Rec Center	238,209	259,276	265,056
Intergovernmental Payments - Cost Share	20,176	21,606	22,088
Intergovernmental Payments - Land Leases	28,453	30,000	30,000
Contingency	-	-	22,647
Debt Service			
Loan interest - Series 2015	472,876	447,746	421,958
Bond Interest - 2010 Sub Bond	449,100	449,100	449,100
Loan Principal - Series 2015	765,000	785,000	810,000
Total expenditures	2,000,152	2,021,998	2,049,688
Total expenditures and transfers out requiring appropriation	2,000,152	2,021,998	2,049,688
ENDING FUND BALANCE	\$ 855,486	\$ 873,502	\$ 840,000
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
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied for collection in 2023 is displayed on the Property Tax Summary Information page of the budget using the adopted mill levy imposed by the District.

**COUNTRYDALE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 2023 as displayed in the General Fund budget.

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.

**COUNTRYDALE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (continued)

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 2023 is \$30,000.

These mill levies are in addition to the debt service and operations mill levy. The District mill levy in 2023 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.

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.

**COUNTRYDALE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

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.

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>
2023	\$ 810,000	\$ 421,958	\$ 1,231,958
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>\$ 12,845,000</u>	<u>\$ 3,128,165</u>	<u>\$ 15,973,165</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%
Dated December 22, 2010**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 449,100	\$ 449,100
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>\$ 6,736,500</u>	<u>\$ 11,726,500</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,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the COUNTRYDALE METROPOLITAN DISTRICT
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,884,612 assessed valuation of: (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: \$ 18,884,612 (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: 12/07/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	2.600 mills	\$49,100
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	2.600 mills	\$ 49,100
3. General Obligation Bonds and Interest ^J	17.250 mills	\$ 325,760
4. Contractual Obligations ^K	3.590 mills	\$ 67,796
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	23.440 mills	\$442,656

Contact person: Steve Taniguchi Daytime phone: (303) 779-5710

Signed:  Title: Board Member

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:	12.642
	Revenue:	\$238,739
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:	4.608
	Revenue:	\$87,021

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:	\$56,654
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:	0.340
	Revenue:	\$6,421

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

5.	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:	\$4,721

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the COUNTRYDALE METROPOLITAN DISTRICT EX 06,
 (taxing entity)^A

the BOARD OF DIRECTORS
 (governing body)^B

of the COUNTRYDALE METROPOLITAN DISTRICT
 (local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 70,813,167 assessed valuation of: (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: \$ 70,813,167 (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: 12/07/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>0.000</u> mills	<u>\$ 0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	<u>\$ 0</u>
3. General Obligation Bonds and Interest ^J	<u>17.250</u> mills	<u>\$ 1,221,527</u>
4. Contractual Obligations ^K	<u>3.590</u> mills	<u>\$ 254,219</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>20.840</u> mills	<u>\$1,475,746</u>

Contact person: (print) Steve Taniguchi Daytime phone: (303) 779-5710

Signed:  Title: Board Member

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:	<u>Refunding</u>
	Series:	<u>Unlimited Tax General Obligation Refunding Senior Note Series 2015</u>
	Date of Issue:	<u>July 1, 2015</u>
	Coupon Rate:	<u>3.24%</u>
	Maturity Date:	<u>July 1, 2035</u>
	Levy:	<u>12.642</u>
	Revenue:	<u>\$895,220</u>
2.	Purpose of Issue:	<u>Refunding</u>
	Series:	<u>Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding Subordinate Bonds, Series 2010B</u>
	Date of Issue:	<u>December 22, 2010</u>
	Coupon Rate:	<u>9.00%</u>
	Maturity Date:	<u>December 15, 2037</u>
	Levy:	<u>4.608</u>
	Revenue:	<u>\$326,307</u>

CONTRACTS^K:

3.	Purpose of Contract:	<u>Operations and maintenance of recreation center and related facilities</u>
	Title:	<u>Recreation Center Cost Share Agreement</u>
	Date:	<u>November 1, 2005</u>
	Principal Amount:	<u>\$4,000,000</u>
	Maturity Date:	<u>Indefinite until principal amount is paid</u>
	Levy:	<u>3.000</u>
	Revenue:	<u>\$212,440</u>
4.	Purpose of Contract:	<u>Portion of land lease in relation to golf course</u>
	Title:	<u>Land Lease Reimbursement Agreement</u>
	Date:	<u>December 1, 2005</u>
	Principal Amount:	<u>\$590,000</u>
	Maturity Date:	<u>December 31, 2027</u>
	Levy:	<u>0.340</u>
	Revenue:	<u>\$24,076</u>

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

5.	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:	\$17,703

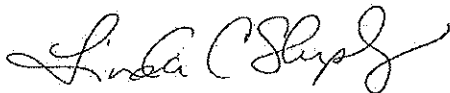
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

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

AFFIDAVIT OF PUBLICATION

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 11/3/2022, 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 11/3/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-996956

Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE OF HEARING ON PROPOSED 2023 BUDGET AND 2022 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 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 at 11:00 a.m. on November 7, 2022 via telephones and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter passcode 593 925 914#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.countrydalemetro.org.

NOTICE IS FURTHER GIVEN that an amendment to the 2022 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 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

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

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