

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Colliers Hill Metropolitan District No. 1 (the “**Board**”), Town of Erie, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 23, 2023, at the hour of 6:00 PM.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the COLLIER HILL METROPOLITAN DISTRICT NO. 1 (the "District"), will hold a public hearing via teleconference on October 23, 2023, at 6:00 PM, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

Join Zoom Meeting
https://us06web.zoom.
us/j/82287497471?pwd=NTFFcnZlWkg2akhUcUpYMkI0dW5WUT09
Meeting ID: 822 8749 7471
Passcode: 610695
Call In Numbers: 1(720) 707-2699 or 1(719) 359-4580

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at www.heatherridgecolorado.org/HRMDSpecificPages or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
COLLIER HILL METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

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Prairie Mountain Media, LLC


PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

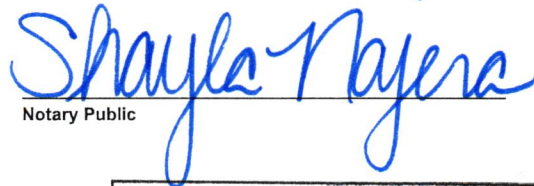
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

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

Oct 18, 2023


Signature

Subscribed and sworn to me before me this
18th day of October, 2023.


Notary Public

(SEAL)

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

Account: 1051175
Ad Number: 2010193
Fee: \$34.80

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 2.557 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 60.877 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of

0 .000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0 .000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

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

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ADOPTED OCTOBER 23, 2023.


DISTRICT:

**COLLIERS HILL METROPOLITAN
DISTRICT NO. 1**, a quasi-municipal corporation
and political subdivision of the State of Colorado

By: 
RJ M. (Dec 1, 2023 12:46 MST)

Officer of the District

Attest:

By: 
Nathalie Tuhari-Katz (Dec 3, 2023 19:35 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
COLLIERS HILL METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on October 23, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 23rd day of October, 2023.


Nathalie Tuhari-Katz (Dec 3, 2023 19:35 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 28,831,310	\$ 29,401,450	\$ 37,153,410
Commercial	34,050	26,290	1,880
Agricultural	1,210	-	-
State assessed	409,280	528,010	266,170
Vacant land	504,970	61,480	78,120
Oil and gas	74,540	72,720	222,840
	<u>29,855,360</u>	<u>30,089,950</u>	<u>37,722,420</u>
Adjustments	<u>(27,568,470)</u>	<u>(27,924,559)</u>	<u>(35,006,908)</u>
Certified Assessed Value	<u>\$ 2,286,890</u>	<u>\$ 2,165,391</u>	<u>\$ 2,715,512</u>
MILL LEVY			
General	55.663	57.220	2.557
Debt Service	0.000	0.000	60.877
Total mill levy	<u>55.663</u>	<u>57.220</u>	<u>63.434</u>
PROPERTY TAXES			
General	\$ 127,295	\$ 123,904	\$ 6,944
Debt Service	-	-	165,312
	<u>127,295</u>	<u>123,904</u>	<u>172,256</u>
Levied property taxes	-	-	-
Adjustments to actual/rounding	(2,098)	(3,490)	-
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ 125,197</u>	<u>\$ 120,414</u>	<u>\$ 172,256</u>
ASSESSED VALUATION			
TIF District Increment	\$ 27,568,470	\$ 27,924,559	\$ 35,006,908
Certified Assessed Value	<u>\$ 27,568,470</u>	<u>\$ 27,924,559</u>	<u>\$ 35,006,908</u>
MILL LEVY			
General	55.663	57.220	2.557
Debt Service	0.000	0.000	60.877
Total mill levy	<u>55.663</u>	<u>57.220</u>	<u>63.434</u>
PROPERTY TAXES			
General	\$ 1,534,544	\$ 1,597,843	\$ 89,513
Debt Service	-	-	2,131,116
	<u>1,534,544</u>	<u>1,597,843</u>	<u>2,220,629</u>
Levied property taxes	-	-	-
Adjustments to actual/rounding	-	-	-
Refunds and abatements	(2,488)	-	-
Budgeted property taxes	<u>\$ 1,532,056</u>	<u>\$ 1,597,843</u>	<u>\$ 2,220,629</u>
BUDGETED PROPERTY TAXES			
General	\$ 1,657,253	\$ 1,718,257	\$ 96,457
Debt Service	-	-	2,296,428
	<u>\$ 1,657,253</u>	<u>\$ 1,718,257</u>	<u>\$ 2,392,885</u>

No assurance provided. See summary of significant assumptions.

COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,075,946	\$ 1,115,007	\$ 1,117,149
REVENUES			
Property taxes	125,197	120,414	172,256
Specific ownership taxes	98,356	71,300	95,715
TIF revenue	1,532,056	1,597,843	2,220,629
Interest income	27,538	45,000	45,000
Total revenues	1,783,147	1,834,557	2,533,600
Total funds available	2,859,093	2,949,564	3,650,749
EXPENDITURES			
General and administrative			
Accounting	19,321	20,000	25,000
Auditing	11,550	12,075	6,500
County Treasurer's fee	24,876	25,774	35,893
Directors' fees	60	-	-
Dues and membership	-	1,089	1,300
Insurance	3,396	3,414	3,500
District administration	-	15,000	-
Legal	8,123	75,092	15,000
Miscellaneous	3,176	-	5,000
Banking fees	-	1,307	-
Capital outlay	17,615	1,500	-
Website	-	600	600
Debt Service			
Paying agent fees	11,000	11,000	11,000
Bond interest	1,309,969	1,315,564	1,990,719
Bond Principal	335,000	350,000	395,000
Total expenditures	1,744,086	1,832,415	2,489,512
Total expenditures and transfers out requiring appropriation	1,744,086	1,832,415	2,489,512
ENDING FUND BALANCES	\$ 1,115,007	\$ 1,117,149	\$ 1,161,237
EMERGENCY RESERVE	\$ 53,500	\$ 55,100	\$ 76,100
DEBT SERVICE SURPLUS FUND	1,000,000	1,000,000	1,000,000
TOTAL RESERVE	\$ 1,053,500	\$ 1,055,100	\$ 1,076,100

**COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, Collier's Hill Metropolitan District No. 1 was formed to provide the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements within the property known as "Collier's Hill," which is located in Erie, Colorado. Such public improvements include, but are not limited to, streets, traffic and safety controls, water, storm and sanitary sewer, utilities and parks and recreation improvements.

The Service Plan, as amended in 2017, permits the District to impose a maximum mill levy on the taxable property within its boundaries as a primary source of revenue for the construction and maintenance of public improvements, repayment of debt and operational costs. The Service Plan also provides a total debt issuance limitation in an aggregate principal amount not to exceed \$45,000,00.

The District has no employees and all operations and 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.

The District is required to impose a maximum Required Mill Levy of 50.000 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

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.

**COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (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%			

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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Expenditures

General and Administrative

General and administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases) and anticipates an interest payment on the Series 2019B Subordinate Bonds.

**COLLIER'S HILL METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2019 Bonds

On September 27, 2019, the District issued the (i) Series 2019A General Obligation Limited Tax Bonds in the aggregate principal amount of \$22,570,000 (the "2019A Senior Bonds"); and (ii) Series 2019B Subordinate General Obligation Limited Tax Bonds in the aggregate principal amount of \$4,000,000 (the "2019B Subordinate Bonds") for the purposes of (i) refunding all amounts owed to Zions Bancorporation pursuant to the District's Series 2016A, 2016B and 2019 Notes; (ii) refunding a portion of the outstanding Series 2013 Subordinate Note to Community Development Group; (iii) funding a debt service reserve fund (for the benefit of the Series 2019A Senior Bonds only); (iv) funding capitalized interest, if any (for the benefit of the Series 2019A Senior Bonds only); and (v) paying costs of issuance in connection with the Series 2019A Senior Bonds and 2019B Subordinate Bonds.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

This information is an integral part of the accompanying budget.

Collier's Hill Metropolitan District No. 1
\$22,570,000
Limited Tax General Obligation Bonds
Series 2019A
September 23, 2019
Interest Rate of 3.00% - 5.00%
Interest Payable June 1 and December 1
Principal Payable December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 395,000	\$ 955,719	\$ 1,350,719
2025	415,000	935,969	1,350,969
2026	465,000	915,219	1,380,219
2027	485,000	891,969	1,376,969
2028	540,000	867,719	1,407,719
2029	565,000	840,719	1,405,719
2030	625,000	812,469	1,437,469
2031	655,000	781,219	1,436,219
2032	685,000	748,469	1,433,469
2033	720,000	714,219	1,434,219
2034	755,000	678,219	1,433,219
2035	790,000	640,469	1,430,469
2036	830,000	600,969	1,430,969
2037	875,000	559,469	1,434,469
2038	915,000	515,719	1,430,719
2039	960,000	469,969	1,429,969
2040	1,010,000	421,969	1,431,969
2041	1,060,000	371,469	1,431,469
2042	1,115,000	318,469	1,433,469
2043	1,170,000	262,719	1,432,719
2044	1,230,000	204,219	1,434,219
2045	1,265,000	165,781	1,430,781
2046	1,305,000	126,250	1,431,250
2047	1,345,000	85,469	1,430,469
2048	1,390,000	43,438	1,433,438
Total	<u>\$ 21,565,000</u>	<u>\$ 13,928,282</u>	<u>\$ 35,493,282</u>