

**RESOLUTION OF THE BOARD OF DIRECTORS
OF THE
VISTA RIDGE METROPOLITAN DISTRICT**

For the Calendar Year 2024: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

Recitals

A. The Vista Ridge Metropolitan District is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Vista Ridge Metropolitan District (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 30, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE VISTA RIDGE METROPOLITAN DISTRICT AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2024 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$2,931,471. The 2023 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$117,258,830. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 25.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

b. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$2,579,694. The 2023 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$117,258,830. That for the purposes of making all bond principal and interest payments of the District during the 2024 budget year, there is hereby levied a tax of 22.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Weld County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Weld County, the mill levies as set forth in this Resolution, 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. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

APPROVED AND ADOPTED this 30th day of November, 2023.

VISTA RIDGE METROPOLITAN DISTRICT

DocuSigned by:
By: Michael P. Lund
FFB34AED7C934A4...
Michael Lund, President, Board of Directors

ATTEST:

DocuSigned by:
By: AJ Beckman
27EBD9C9E2764CB...
Name: AJ Beckman

Secretary or Assistant Secretary

CERTIFICATION

I, AJ Beckman, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Vista Ridge Metropolitan District, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 30, 2023.

Dated this 30th day of November, 2023.

DocuSigned by:
By: *AJ Beckman*
27EBD9C9E2764CB...
Name: AJ Beckman
Title: Secretary

EXHIBIT A

Meeting Notice and Affidavit of Publication

VISTA RIDGE METROPOLITAN DISTRICT
NOTICE CONCERNING 2023 BUDGET AMENDMENT
AND PROPOSED 2024 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the VISTA RIDGE METROPOLITAN DISTRICT (the "District"), will hold a meeting at Vista Ridge Community Center, 2750 Vista Parkway, Erie, Colorado 80516 on Thursday, October 26, 2023, at 5:30 P. M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed Budget (the "Proposed Budget"). The necessity may also arise for an Amendment to the 2023 Budget (the "Amended Budget").
NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file at the District's office, 405 Urban Street, Suite 310, Lakewood, Colorado, where the same are open for public inspection.
Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board.

VISTA RIDGE METROPOLITAN DISTRICT

By /s/ AJ Beckman
District Manager

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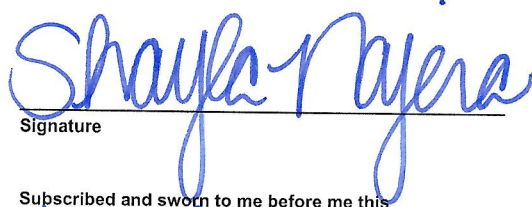
PUBLISHER'S AFFIDAVIT

County of Boulder
State of Colorado

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

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

Oct 4, 2023


Signature

Subscribed and sworn to me before me this

4th day of October, 2023.


Notary Public

(SEAL)

MELISSA L NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20064049936
MY COMMISSION EXPIRES DEC. 11, 2026

Account: 1121060
Ad Number: 2005358
Fee: \$26.97

EXHIBIT B

Budget and Budget Message

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

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,247,388	\$ 2,801,106	\$ 3,552,987
REVENUES			
Property taxes	4,539,020	4,527,167	5,511,165
Specific ownership taxes	271,821	195,000	220,447
Conservation trust entitlement	39,219	40,000	40,000
Interest income	92,375	232,000	206,000
Water revenue - Golf Course	148,027	105,000	150,000
Water revenue - Town of Erie	55,596	16,000	16,000
Water revenue - Other Entities	2,701	1,500	1,500
Total revenues	<u>5,148,759</u>	<u>5,116,667</u>	<u>6,145,112</u>
TRANSFERS IN	<u>900,000</u>	-	<u>3,667,986</u>
Total funds available	<u>9,296,147</u>	<u>7,917,773</u>	<u>13,366,085</u>
EXPENDITURES			
General and administrative	251,377	389,845	377,350
Operations and maintenance	836,405	909,166	1,416,085
Debt service	3,961,600	2,565,775	2,620,150
Capital projects	545,659	500,000	4,700,000
Total expenditures	<u>5,595,041</u>	<u>4,364,786</u>	<u>9,113,585</u>
TRANSFERS OUT	<u>900,000</u>	-	<u>3,667,986</u>
Total expenditures and transfers out requiring appropriation	<u>6,495,041</u>	<u>4,364,786</u>	<u>12,781,571</u>
ENDING FUND BALANCES	<u>\$ 2,801,106</u>	<u>\$ 3,552,987</u>	<u>\$ 584,514</u>
EMERGENCY RESERVE	\$ 37,500	\$ 65,800	\$ 97,600
CONSERVATION TRUST	353,585	412,585	-
TOTAL RESERVE	<u>\$ 391,085</u>	<u>\$ 478,385</u>	<u>\$ 97,600</u>

No assurance provided. See summary of significant assumptions.

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

1/29/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Residential - single family	\$ 72,608,220	\$ 70,826,380	\$ 85,377,240
Residential - multi-family	2,477,520	2,365,260	3,073,800
Commercial	15,940,720	19,122,950	24,553,640
Agricultural	10,730	9,770	12,880
State assessed	1,662,330	1,955,100	1,650,230
Vacant land	2,155,600	2,042,890	2,387,430
Other	360	340	203,610
Certified Assessed Value	\$ 94,855,480	\$ 96,322,690	\$ 117,258,830

MILL LEVY

General	13.000	20.000	25.000
Debt Service	34.827	27.000	22.000
Refund and abatements	0.020	0.000	0.000
Total mill levy	47.847	47.000	47.000

PROPERTY TAXES

General	\$ 1,233,121	\$ 1,926,454	\$ 2,931,471
Debt Service	3,303,532	2,600,713	2,579,694
Refund and abatements	1,897	-	-
Levied property taxes	4,538,550	4,527,167	5,511,165
Adjustments to actual/rounding	470	-	-
Budgeted property taxes	\$ 4,539,020	\$ 4,527,167	\$ 5,511,165

BUDGETED PROPERTY TAXES

General	\$ 1,233,706	\$ 1,926,454	\$ 2,931,471
Debt Service	3,305,314	2,600,713	2,579,694
	\$ 4,539,020	\$ 4,527,167	\$ 5,511,165

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,275,007	\$ 794,771	\$ 1,853,725
REVENUES			
Property taxes	1,233,706	1,926,454	2,931,471
Specific ownership taxes	-	195,000	220,447
Interest income	16,271	70,000	100,000
Water revenue - Golf Course	148,027	105,000	150,000
Water revenue - Town of Erie	55,596	16,000	16,000
Water revenue - Other Entities	2,701	1,500	1,500
Total revenues	1,456,301	2,313,954	3,419,418
Total funds available	2,731,308	3,108,725	5,273,143
EXPENDITURES			
General and administrative			
Accounting	20,424	68,000	50,000
Auditing	6,200	5,400	6,000
County Treasurer's fee	18,530	28,897	43,972
Insurance	25,407	27,409	30,000
District management	52,523	65,000	60,000
Legal	58,252	65,000	65,000
Miscellaneous	5,532	10,000	5,000
Election	13,264	3,578	-
Contingency	-	72,550	62,528
Operations and maintenance			
Water system mgmt. fee - Golf Course	31,993	33,000	35,000
Field supervision	31,200	80,000	70,000
Tree and shrub replacement	14,084	20,000	50,000
Monument lighting	275	500	500
Holiday lighting	11,225	10,000	12,000
Water distribution system	41,031	40,000	40,000
Irrigation water quality (Pond 17)	8,787	10,000	10,000
Annual water lease	114,188	20,882	25,000
Trails	-	50,000	50,000
Landscaping	454,691	-	-
Landscape - monthly contract	-	149,784	190,000
Landscape - irrigation repairs	-	325,000	250,000
Landscape - other projects	-	35,000	50,000
Fence and sign maintenance	53,023	20,000	60,000
Town of Erie pond capital	-	10,000	10,000
Pond maintenance (Pond 20)	-	10,000	10,000
Snow removal	28,057	30,000	30,000
Utilities	47,851	65,000	55,000
Total expenditures	1,036,537	1,255,000	1,270,000
TRANSFERS OUT			
Transfers to other fund	900,000	-	3,667,986
Total expenditures and transfers out requiring appropriation	1,936,537	1,255,000	4,937,986
ENDING FUND BALANCES	\$ 794,771	\$ 1,853,725	\$ 335,157
EMERGENCY RESERVE	\$ 37,500	\$ 65,800	\$ 97,600
TOTAL RESERVE	\$ 37,500	\$ 65,800	\$ 97,600

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
 CONSERVATION TRUST FUND
 2024 BUDGET
 WITH 2022 ACTUAL AND 2023 ESTIMATED
 For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 307,134	\$ 353,585	\$ 412,585
REVENUES			
Conservation trust entitlement	39,219	40,000	40,000
Interest income	7,232	19,000	16,000
Total revenues	46,451	59,000	56,000
Total funds available	353,585	412,585	468,585
EXPENDITURES			
Conservation trust projects	-	-	468,585
Total expenditures	-	-	468,585
Total expenditures and transfers out requiring appropriation	-	-	468,585
ENDING FUND BALANCES	\$ 353,585	\$ 412,585	\$ -
CONSERVATION TRUST	\$ 353,585	\$ 412,585	\$ -
TOTAL RESERVE	\$ 353,585	\$ 412,585	\$ -

No assurance provided. See summary of significant assumptions.

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

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 641,445	\$ 245,736	\$ 294,663
REVENUES			
Property taxes	3,305,314	2,600,713	2,579,694
Specific ownership taxes	271,821	-	-
Interest income	40,001	58,000	50,000
Total revenues	<u>3,617,136</u>	<u>2,658,713</u>	<u>2,629,694</u>
Total funds available	<u>4,258,581</u>	<u>2,904,449</u>	<u>2,924,357</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	49,645	39,011	38,695
Paying agent fees	1,600	5,000	5,000
Contingency	-	-	11,155
Debt service			
Bond Interest Series 2016A	1,471,150	1,440,775	1,390,150
Bond Interest Series 2016B	12,450	-	-
Bond Principal Series 2016A	675,000	1,125,000	1,230,000
Bond Principal Series 2016B	375,000	-	-
Revenue Note Principal	1,360,000	-	-
Revenue Note Interest	68,000	-	-
Total expenditures	<u>4,012,845</u>	<u>2,609,786</u>	<u>2,675,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,012,845</u>	<u>2,609,786</u>	<u>2,675,000</u>
ENDING FUND BALANCES	<u>\$ 245,736</u>	<u>\$ 294,663</u>	<u>\$ 249,357</u>

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,023,802	\$ 1,407,014	\$ 992,014
REVENUES			
Interest income	28,871	85,000	40,000
Total revenues	<u>28,871</u>	<u>85,000</u>	<u>40,000</u>
TRANSFERS IN			
Transfers from other funds	<u>900,000</u>	-	<u>3,667,986</u>
Total funds available	<u>1,952,673</u>	<u>1,492,014</u>	<u>4,700,000</u>
EXPENDITURES			
Capital projects			
Sidewalk repair project	-	-	400,000
Pump station	-	-	300,000
Landscaping and irrigation project	-	-	4,000,000
Capital outlay	545,659	500,000	-
Total expenditures	<u>545,659</u>	<u>500,000</u>	<u>4,700,000</u>
Total expenditures and transfers out requiring appropriation	<u>545,659</u>	<u>500,000</u>	<u>4,700,000</u>
ENDING FUND BALANCES	<u>\$ 1,407,014</u>	<u>\$ 992,014</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**VISTA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Vista Ridge Metropolitan District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized on January 8, 2001, and is governed pursuant to provisions of the Colorado Special District Act, Article 1, Title 32, C.R.S. The District's service area is located in Weld County, Colorado, and entirely within the Town of Erie (the Town).

The District was established to provide, operate, finance and maintain water and sewer services, streets, safety controls, street lighting, landscaping, storm drainage, television relay facilities, park and recreation, and transportation improvements. Most of the public improvements financed and/or constructed by the District have been transferred to the Town for ownership and maintenance, including the streets within the District.

On November 7, 2000 and November 6, 2001, the District's voters authorized total indebtedness of \$122,695,000 for the above listed facilities at an interest rate not to exceed 12% per annum. The District's voters also authorized total indebtedness of \$40,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes without limitation of rate, to pay the District's operation and maintenance costs.

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.

**VISTA RIDGE 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 4% of the property taxes collected.

Conservation Trust Funds

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under State statutes.

Interest Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

Water Revenue

The District receives irrigation water revenue from the Colorado National Golf Club, Town of Erie, and Homeowners' Association.

**VISTA RIDGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Collection Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2016A Unlimited Tax General Obligation Refunding Bonds.

Capital Outlay

The District anticipates infrastructure improvements during 2024 as reflected in the Capital Projects Fund.

Debt and Leases

On December 14, 2016, the District issued \$33,415,000 in Unlimited Tax General Obligation Refunding Bonds, Series 2016A (2016A Bonds), consisting of serial bonds with maturities beginning on December 1, 2022 with interest rates of 4.5% to 5.0%, payable semiannually on June 1 and December 1; and term bonds subject to mandatory sinking fund redemptions beginning on December 1, 2029 with interest rates of 4.0% to 5.0%, payable semiannually on June 1 and December 1. The 2016A Bonds are subject to redemption prior to maturity at the option of the District, on December 1, 2017 and on any date thereafter with no redemption premium. The 2016A Bonds are payable from pledged revenue, including the District's covenant to levy the Required Mill Levy on all taxable property within the District to pay debt scheduled payments up to the amount allowed by electoral limitations and any other legally available revenues.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**VISTA RIDGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$33,415,000

Unlimited Tax General Obligation Refunding Bonds

Series 2016A, Dated December 14, 2016

Interest Rate 4.50% to 5.00%

Interest Due June 1 and December 1,

Principal Due December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 1,230,000	\$ 1,390,150	\$ 2,620,150
2025	1,320,000	1,334,800	2,654,800
2026	1,385,000	1,268,800	2,653,800
2027	1,455,000	1,199,550	2,654,550
2028	1,525,000	1,126,800	2,651,800
2029	1,605,000	1,050,550	2,655,550
2030	1,685,000	970,300	2,655,300
2031	1,765,000	886,050	2,651,050
2032	1,855,000	797,800	2,652,800
2033	1,930,000	723,600	2,653,600
2034	2,005,000	646,400	2,651,400
2035	2,085,000	566,200	2,651,200
2036	2,170,000	482,800	2,652,800
2037	2,255,000	396,000	2,651,000
2038	2,350,000	302,981	2,652,981
2039	2,445,000	206,044	2,651,044
2040	2,550,000	105,188	2,655,188
Total	<u>\$ 31,615,000</u>	<u>\$ 13,454,013</u>	<u>\$ 45,069,013</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

DLG-70 – Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the VISTA RIDGE METRO DISTRICT,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the VISTA RIDGE METRO DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 117,258,830.00 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: \$ 117,258,830.00 (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: 01/07/2024 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	25.000 mills	\$ 2931470.75
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < 0 >
SUBTOTAL FOR GENERAL OPERATING:	25 mills	\$ 2931470.75
3. General Obligation Bonds and Interest ^J	22.000 mills	\$ 2579694.26
4. Contractual Obligations ^K	mills	\$ 0
5. Capital Expenditures ^L	mills	\$ 0
6. Refunds/Abatements ^M	mills	\$ 0
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	47 mills	\$ 5511165.01

Contact person: Terri Boroviak Daytime phone: 303-439-6030
 (print)
 Signed: _____ Title: District Accountant

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:	\$33.415.000 General Obligation Refunding Bonds
	Series:	Series 2016A
	Date of Issue:	12/14/2016
	Coupon Rate:	4.000% - 5.000%
	Maturity Date:	12/01/2040
	Levy:	22.000
	Revenue:	2579694
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

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

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

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.