

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2024

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

Attached are the 2024 budget and budget message for COLORADO TECH CENTER METROPOLITAN DISTRICT in Boulder County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 25, 2023. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Lisa Johnson, as District Manager of the Colorado Tech Center Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

RESOLUTION 2023-10-02
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
COLORADO TECH CENTER METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE COLORADO TECH CENTER METROPOLITAN DISTRICT, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Colorado Tech Center Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 25, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

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

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$181,480; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$10,817; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 0; and

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

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

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

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Boulder County is \$300,463,404; and

WHEREAS, at an election held on November 7, 2017, 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 COLORADO TECH CENTER METROPOLITAN DISTRICT OF BOULDER COUNTY, COLORADO:

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

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

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

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

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 0.604 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of <0.036> mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

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

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

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

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

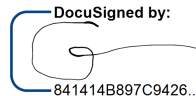
Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to the Board of County Commissioners of Boulder County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County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

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

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ADOPTED this 25th day of October, 2023.

COLORADO TECH CENTER
METROPOLITAN DISTRICT

DocuSigned by:

841414B897C9426...

President

ATTEST:

DocuSigned by:

BEE0F3E7DF7C4B8...

Secretary

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

COLORADO TECH CENTER METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,573,989	\$ 2,781,811	\$ 3,228,003
REVENUES			
Property taxes	1,689,759	1,167,074	395,344
Specific ownership taxes	75,731	46,683	15,814
Interest income	51,454	151,000	158,000
Reimbursed expenditures	70,732	-	-
Total revenues	1,887,676	1,364,757	569,158
Total funds available	3,461,665	4,146,568	3,797,161
EXPENDITURES			
General Fund	60,757	75,000	85,000
Series 2015 Bonds	614,077	609,000	595,000
Series 2018 Bonds	5,020	234,565	245,000
Total expenditures	679,854	918,565	925,000
Total expenditures and transfers out requiring appropriation	679,854	918,565	925,000
ENDING FUND BALANCES	\$ 2,781,811	\$ 3,228,003	\$ 2,872,161
EMERGENCY RESERVE	\$ 9,600	\$ 7,700	\$ 7,000
GENERAL RESERVE	903,558	1,085,916	1,233,106
DEBT SERVICE RESERVE 2015 BONDS	1,571,509	1,843,314	1,338,314
SURPLUS FUND - SUBDISTRICT	292,100	291,073	292,100
AVAILABLE FOR DEBT SERVICE - SUBDISTRICT	5,044	-	1,641
TOTAL RESERVE	\$ 2,781,811	\$ 3,228,003	\$ 2,872,161

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

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Commercial	19,308,072	23,666,603	63,135,932
Industrial	126,441,406	127,539,278	172,250,865
State assessed	451,678	749,553	45,790
Vacant land	2,849,279	2,928,660	2,237,865
Personal property	37,666,549	37,666,549	62,792,952
Certified Assessed Value	<u>\$ 186,716,984</u>	<u>\$ 192,550,643</u>	<u>\$ 300,463,404</u>
MILL LEVY			
General	0.873	0.893	0.604
Temporary Mill Levy Reduction	0.000	0.000	(0.036)
Total mill levy	<u>8.173</u>	<u>5.000</u>	<u>0.568</u>
PROPERTY TAXES			
General	\$ 163,004	\$ 171,948	\$ 181,480
Series 2015 Bonds	1,363,034	790,805	-
Temporary Mill Levy Reduction	-	-	(10,817)
Levied property taxes	1,526,038	962,753	170,663
Adjustments to actual/rounding	(4,291)	-	-
Budgeted property taxes	<u>\$ 1,521,747</u>	<u>\$ 962,753</u>	<u>\$ 170,663</u>

**COLORADO TECH CENTER METROPOLITAN DISTRICT - SUBDISTRICT
PROPERTY TAX SUMMARY INFORMATION**

ASSESSED VALUATION			
Certified Assessed Value	<u>\$ 12,000,800</u>	<u>\$ 14,594,345</u>	<u>\$ 28,085,153</u>
MILL LEVY			
Series 2018 Bonds	14.000	14.000	8.000
Total mill levy	<u>14.000</u>	<u>14.000</u>	<u>8.000</u>
PROPERTY TAXES			
Series 2018 Bonds	168,011	204,321	224,681
Budgeted property taxes	<u>\$ 168,011</u>	<u>\$ 204,321</u>	<u>\$ 224,681</u>
BUDGETED PROPERTY TAXES			
General	\$ 162,546	\$ 171,948	\$ 170,663
Debt Service	1,527,212	995,126	224,681
	<u>\$ 1,689,758</u>	<u>\$ 1,167,074</u>	<u>\$ 395,344</u>

No assurance provided. See summary of significant assumptions.

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

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 656,926	\$ 913,158	\$ 1,093,616
REVENUES			
Property taxes	162,546	171,948	170,663
Specific ownership taxes	68,220	38,510	6,827
Interest income	15,491	45,000	54,000
Reimbursed expenditures	70,732	-	-
Total revenues	316,989	255,458	231,490
Total funds available	973,915	1,168,616	1,325,106
EXPENDITURES			
General and administrative			
Accounting	21,413	27,000	30,000
Auditing	3,800	4,500	5,000
County Treasurer's fee	2,439	2,579	2,560
Directors' fees	215	220	2,000
Dues and membership	389	400	500
Insurance	3,894	3,800	4,500
District management	15,062	15,000	16,500
Legal	5,848	10,000	11,000
Miscellaneous	3	-	1,000
Sponsorship	6,201	6,325	7,000
Election	1,464	1,533	400
Contingency	-	3,143	2,040
Website	29	500	2,500
Total expenditures	60,757	75,000	85,000
Total expenditures and transfers out requiring appropriation	60,757	75,000	85,000
ENDING FUND BALANCES	\$ 913,158	\$ 1,093,616	\$ 1,240,106
EMERGENCY RESERVE	\$ 9,600	\$ 7,700	\$ 7,000
GENERAL RESERVE	903,558	1,085,916	1,233,106
TOTAL RESERVE	\$ 913,158	\$ 1,093,616	\$ 1,240,106

No assurance provided. See summary of significant assumptions.

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

1/8/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 794,974	\$ 1,571,509	\$ 1,843,314
REVENUES			
Property taxes	1,359,202	790,805	-
Interest income	31,410	90,000	90,000
Total revenues	1,390,612	880,805	90,000
Total funds available	2,185,586	2,452,314	1,933,314
EXPENDITURES			
General and administrative			
County Treasurer's fee	20,393	11,862	-
Paying agent fees	300	300	300
Contingency	-	538	826
Debt Service			
Bond interest - 2015 Series	63,384	51,300	38,874
Bond Principal - 2015 Series	530,000	545,000	555,000
Total expenditures	614,077	609,000	595,000
Total expenditures and transfers out requiring appropriation	614,077	609,000	595,000
ENDING FUND BALANCES	\$ 1,571,509	\$ 1,843,314	\$ 1,338,314
DEBT SERVICE RESERVE 2015 BONDS	\$ 1,571,509	\$ 1,843,314	\$ 1,338,314
TOTAL RESERVE	\$ 1,571,509	\$ 1,843,314	\$ 1,338,314

**COLORADO TECH CENTER METROPOLITAN DISTRICT SUBDISTRICT
DEBT SERVICE 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	\$ 122,089	\$ 297,144	\$ 291,073
REVENUES			
Property taxes	168,011	204,321	224,681
Specific ownership taxes	7,511	8,173	8,987
Interest income	4,553	16,000	14,000
Total revenues	180,075	228,494	247,668
Total funds available	302,164	525,638	538,741
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,520	3,065	3,370
Paying agent fees	2,500	2,500	2,500
Contingency	-	-	1,830
Debt Service			
Bond interest - 2018 Series	-	194,000	192,300
Bond principal - 2018 Series	-	35,000	45,000
Total expenditures	5,020	234,565	245,000
Total expenditures and transfers out requiring appropriation	5,020	234,565	245,000
ENDING FUND BALANCES	\$ 297,144	\$ 291,073	\$ 293,741
SURPLUS FUND - SUBDISTRICT	\$ 292,100	\$ 291,073	\$ 292,100
AVAILABLE FOR DEBT SERVICE - SUBDISTRICT	5,044	-	1,641
TOTAL RESERVE	\$ 297,144	\$ 291,073	\$ 293,741

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Boulder County on July 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District serves a commercial office park area in Boulder County. The District was established primarily to provide financing for streets, safety protection, transportation, water, sewer, and parks and recreation improvements.

The Subdistrict, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by Colorado Tech Center Metropolitan District (the "District") by Resolution of Louisville City ("City") Council on December 19, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary objective of the Subdistrict is to furnish public improvements for the Louisville Corporate Campus at Colorado Tech Center Planned Unit Development ("Development"). The Subdistrict was formed to assist in the funding, construction and acquisition of such public improvements within the boundaries of the Subdistrict, limited to public improvements authorized under the City-Approved Plans within the categories of street improvements, park and recreation related improvements, water distribution system, sanitary sewer system, storm sewer and detention facilities.

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.

**COLORADO TECH CENTER 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 Information 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 forecast assumes that the District's share will be equal to approximately 4% of the property taxes collected.

Net Investment Income

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

Sanitary Sewer Lift Station Reimbursement

On April 24, 2007, the District entered into a reimbursement agreement with the City in regard to the construction of a sanitary sewer lift station to serve a portion of the property located within the District's boundaries. In addition to serving property within the District, there are six parcels that are identified as the benefited area for this lift station that are outside the District boundaries. The City will collect a reimbursement fee from each of the property owners of these six parcels at the time the first building permit for each parcel is applied for. The reimbursement fee shall be a pro rata share of the total cost of the lift station based upon that parcel's acreage as compared to the total acreage of property served by the lift station. Any fees collected by the City will be held by the City in a separate interest-bearing account and remitted to the District on no less than a quarterly basis, until the total amount due from the six parcels is paid or 15 years has elapsed from the date of final acceptance, whichever comes first.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Sanitary Sewer Lift Station Reimbursement (continued)

The District received final acceptance of the lift station on November 5, 2010. Therefore, the period that the city will collect reimbursement fees under this agreement will end on November 5, 2025.

The three remaining parcels and amounts owed to the District under this agreement are as follows:

Parcels Within Benefitted Area	Total Acreage	Percent of Total Area Served	Final Reimbursement
Bennett Parcel (Property No. 1)	5.0	0.9%	\$ 10,610
Self Parcel (Property No. 3)	4.0	0.7%	8,252
Games Parcel (Property No. 4)	5.4	0.9%	10,610
Total			<u>\$ 29,472</u>

Expenditures

General and Administration

General and administration expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, management, and meeting expenses.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2015 and Series 2018 General Obligation Bonds and as detailed on the Debt Service Fund Information page of the budget (discussed under Debt and Leases).

Debt and Leases

General Obligation Refunding Bonds, Series 2015, Full Refunding of Series 2007, were issued April 30, 2015, in the original amount of \$5,935,000. The Bonds were issued to fully refund the Series 2007 Bonds and provided \$1,155,737 for capital projects. Such bonds bear interest at the rate of 2.280% per annum, payable semiannually on each June 1 and December 1 with principal payments beginning December 1, 2015, through December 1, 2026, without redemption premium. The bonds are not subject to optional redemption prior to the maturity date on December 1, 2026.

Colorado Tech Center Metropolitan District Subdistrict Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018. On July 3, 2018, the Subdistrict issued the Series 2018 bonds in the amount of \$2,496,258 for the purpose of: (a) paying Project Costs; and (b) paying costs incidental to the issuance and delivery of the Bonds. The Bonds will mature on December 1, 2047. The 2018 Bonds bear interest at the rate of 6.00% per annum, calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of Pledged Revenue available. Interest is payable on June 1 and December 1 of each year, commencing June 1, 2023.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Colorado Tech Center Metropolitan District Subdistrict Convertible Capital Appreciation Limited Tax General Obligation Bonds, Series 2018 (continued). Prior to the Conversion Date, the Bonds shall pay no current interest and will accumulate in value, compounding semi-annually on each June 1 and December 1, commencing December 1, 2018, from their date of delivery until the Conversion Date. On and after the Conversion Date and until maturity or prior redemption, principal of the Bonds shall be paid to the extent of Pledged Revenue available therefor annually on December 1 each year, commencing December 1, 2023, pursuant to mandatory sinking fund redemption installments. To the extent principal of any Bond is not paid when due, such principal shall remain outstanding until paid and to the extent interest on any Bond is not paid when due, such unpaid interest shall compound semi-annually on each June 1 and December 1 at the rate then borne by the Bond until paid.

An ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the Subdistrict each year in an amount sufficient to pay the principal of and interest on the Bonds as the same become due and payable, but not in excess of 18.200 mills, and in any year in which the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, not less than 14.000 mills.

The Bonds are subject to redemption prior to maturity, at the option of the Subdistrict, as a whole or, if prior to the Conversion Date, in integral multiples of \$0.01 and, if on or after the Conversion Date, in integral multiples of \$1,000; in any order of maturity and in whole or partial maturities, on any date, upon payment of (i) if prior to the Conversion Date, the Accreted Value as of the date of redemption and (ii) if on or after the Conversion Date, the principal amount so redeemed plus accrued interest thereon to the date of redemption, without redemption premium.

The Bonds are subject to mandatory sinking fund redemption on December 1, 2023, and on each December 1 thereafter prior to the maturity date of the Bonds, upon payment of par and accrued interest, without redemption premium. The Trustee shall elect for redemption on or before 45 days prior to each sinking fund installment date for such maturity.

The 2018 bonds are secured by a Surplus Fund up to a maximum amount of \$292,100.

All Debt issued by the Subdistrict and operation expenses may be payable from any and all legally available revenues of the Subdistrict, including general ad valorem taxes to be imposed upon all taxable property within the Subdistrict, which shall not exceed thirty-five (35) mills for both debt and operations except as otherwise allowed by the Service Plan.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserves

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

**COLORADO TECH CENTER METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds (continued)

General Reserve

The District has also provided for a general reserve for future operating contingencies and improvements which is included in the Fund Balance.

This information is an integral part of the accompanying budget.

**COLORADO TECH CENTER METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$5,935,000		
General Obligation		
Refunding and Improvement Bonds		
Series 2015		
Refunding of Series 2007		
Dated April 30, 2015		
Interest Rate 2.280%		
Interest Payable June 1,		
December 1		
Principal Due December 1		
Bonds/Notes and Interest Maturing in the Year Ending December 31,	Principal	Interest
2024	555,000	38,874
2025	570,000	26,220
2026	580,000	13,224
	<u>\$ 1,705,000</u>	<u>\$ 78,318</u>

No assurance provided. See summary of significant assumptions.

**COLORADO TECH CENTER METROPOLITAN DISTRICT SUBDISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$3,240,000

Limited Tax General Obligation Bonds

Series 2018

Dated July 3, 2018

Interest Rate 6.00%

**Interest Payable June 1,
December 1**

Bonds/Notes and Interest Maturing in the Year Ending December 31,	Principal Due December 1		
	Principal	Interest	Total
2024	\$ 45,000	\$ 192,300	\$ 237,300
2025	45,000	189,600	234,600
2026	55,000	186,900	241,900
2027	55,000	183,600	238,600
2028	65,000	180,300	245,300
2029	65,000	176,400	241,400
2030	75,000	172,500	247,500
2031	80,000	168,000	248,000
2032	90,000	163,200	253,200
2033	95,000	157,800	252,800
2034	105,000	152,100	257,100
2035	115,000	145,800	260,800
2036	125,000	138,900	263,900
2037	135,000	131,400	266,400
2038	145,000	123,300	268,300
2039	155,000	114,600	269,600
2040	170,000	105,300	275,300
2041	180,000	95,100	275,100
2042	195,000	84,300	279,300
2043	210,000	72,600	282,600
2044	225,000	60,000	285,000
2045	240,000	46,500	286,500
2046	260,000	32,100	292,100
2047	275,000	16,500	291,500
Total	<u>\$ 3,205,000</u>	<u>\$ 3,089,100</u>	<u>\$ 6,294,100</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: County Commissioners¹ of _____, Colorado.

On behalf of the _____,

(taxing entity)^A

the _____,

(governing body)^B

of the _____,

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____
(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: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> \$
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____

TOTAL: [Sum of General Operating
Subtotal and Lines 3 to 7]

mills \$

Contact person: _____ Phone: _____

Signed: _____ Title: _____

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? ☐ Yes ☐ No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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.

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

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2024 have been submitted to the Colorado Tech Center Metropolitan District and Colorado Tech Center Metropolitan Sub-District ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Board of Directors of the Districts to be held at 3:00 p.m. on Wednesday, October 25, 2023 via telephone and videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 305 707 8704; information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.ctcmetro.com.

NOTICE IS FURTHER GIVEN that amendments to the 2023 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Districts. A copy of the proposed 2024 budgets and the amended 2023 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Please contact Sandy Brandenburger by email at sandy.brandenburger@claconnect.com or by telephone at 303-255-7883 to make arrangements to inspect the budget(s) prior to visiting the foregoing office. Any interested elector within the Districts may, at any time prior to final adoption of the 2024 budgets and the amended 2023 budgets, if required, file or register any objections thereto.

COLORADO TECH CENTER
METROPOLITAN DISTRICT
AND

COLORADO TECH CENTER
METROPOLITAN SUB-DISTRICT
By: /s/ W. Scott Relchenberg, President

Published: Colorado Hometown Weekly October 11, 2023-2003746

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 11, 2023


Signature

Subscribed and sworn to me before me this

11th day of October, 2023.


Notary Public

(SEAL)

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

Account: 1054020
Ad Number: 2003746
Fee: \$35.67