

EBERT METROPLITAN DISTRICT

c/o Special District Solutions, Inc.
2370 Antelope Ridge Trail
Parker, CO 80138
303-662-1999

<https://ebertmd.colorado.gov/>

Regular Meeting Notice & Agenda

Board of Directors

Term Expires

Cynthia Barclae, President	May 2025
Murray Hawthorne, Treasurer	May 2025
Bruce Shibles, Co-Treasurer	May 2025
Louis Kennedy, Secretary	May 2023
Jennifer Woods; Assistant Secretary	May 2023

DATE: Tuesday – December 6, 2022

TIME: 7:00 p.m.

LOCATION: Virtual via Zoom at
<https://us06web.zoom.us/j/5988306396>

or via telephone at 719-359-4580, then 598 830 6396#, or
720-707-2699, then 598 830 6396#

1. Call to Order
 - A. Roll Call of the Board of Directors / Declaration of a Quorum
 - B. Director Qualifications and Disclosures
2. Review and Approval of Agenda
3. Consent Agenda: The Consent Agenda consists of matters that occur in the normal course of business. The following items are summarized and are approved and enacted at this time by the Board of Directors in one (1) motion.
 - A. Approval of Minutes from the Regular Meeting of September 20, 2022 (enclosure)
4. Correspondence

5. Public Comment
6. Directors Items / Comments

Unfinished Business:

7. Consider, Modify, Amend, or Rescind Ebert Metropolitan District’s Interest in the Joint Landscape Committee (JLC) Resolution.
8. Consider Appointment of 2nd EMD Representative to JLC

New Business:

9. Discuss and authorize renewal of District’s Insurance and Special District Association membership for 2023.
10. Acknowledge Change in District Accounting Services Provider, Effective January 1, 2023
11. Review and Consider Approval of 2023 Administrative Matters Resolution No. 2022-12-__ (enclosure)
12. Review and Consider Adoption of Resolution No. 2022-12-__, Resolution Calling May 2, 2023 Election for Directors, appointing Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. Self-Nomination and Acceptance Forms are due by February 24, 2023 (enclosure).
13. Authorize District Accountant to prepare and sign the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties.

Financial Items:

14. Review of Unaudited District Financials Dated September 30, 21022
15. Conduct Public Hearing on the proposed 2023 Budget and consider adoption of Resolution No. 2022-12-__, Resolution to Adopt the 2023 Budget and Appropriate Sums of Money, and Resolution No. 2022-12-__, Resolution to Set Mill Levies (enclosures – Resolutions and draft budgets).
16. Consider appointment of District Accountant to prepare 2024 Budget.

District Manager’s Report:

17. District Covenant Control and Restrictions (CCR) Status Report
18. District Work Orders Status Report
19. Statutory Compliance to Special District Compliance Calendar Status Report

Other Business:

Executive Session: (if required)

Next Regular Meeting: Tuesday - March 14, 2023 @ 7:00 p.m.

Adjourn

DRAFT - SUBJECT TO BOARD APPROVAL

**MINUTES OF REGULAR MEETING
OF BOARD OF DIRECTORS OF
EBERT METROPOLITAN DISTRICT**

**September 20, 2022
7:00 – 9:58 PM
Zoom Teleconference**

A Regular Meeting of the Board of Directors of Ebert Metropolitan District, City, and County of Denver, Colorado, was called to order as shown above and in accordance with the applicable statutes of the State of Colorado, with the following directors present and acting via Zoom teleconference:

DATE: September 20, 2022, **TIME:** 7:00 PM

PLACE: Zoom Teleconference

Board of Directors	Office	Term Expiration
Cynthia Barclae	President	2020-2025 (Elected)
Bruce Shibles	Co-Treasurer	2020-2025 (Elected)
Louis Kennedy	Secretary	2020-2023 (Elected)
Jennifer Woods	Assistant Secretary	2020-2023 (Elected)
Murray Hawthorne	Treasurer	2020-2025 (Elected)

Also, present via Zoom were:

Corey Pilato of Timberline District Consulting, LLC –District Manager
Evan Ela of Cockrel Ela Glesne Greher & Ruhland, P.C. – Attorney
Kristen Herndon of Cockrel Ela Glesne Greher & Ruhland, P.C.
8 members of the public

I. ADMINISTRATIVE ITEMS

a. Call to Order

The Special meeting of the Board of Directors for the Ebert Metropolitan District was called to order at 7:05 PM via Zoom teleconference.

b. Declaration of a quorum

A quorum of five was established and declared.

c. Approval of agenda and meeting location

Ms. Herndon announced the notice and agenda of the Regular Meeting was posted on the website and distributed to the community via email blast by Westwind Management Group.

Director Hawthorne moved that the Board approve the agenda and meeting location as presented. Following a second by Director Shibles a vote was taken, and the motion carried unanimously.

d. Disclosure of potential conflicts of interest

Ms. Herndon stated that there are no known or reported conflicts of interest to announce. Each District Director acknowledged the same.

e. Public comment

Stefania E. requested an explanation of the difference between Westwind and the Ebert Metropolitan District Board of Directors. Director Shibles explained the roles of each.

Ali Mahmoud questioned as to what guidelines are followed for covenant enforcement and control. Director Kennedy explained where the community standards are available for public access and to whom a resident should address an appeal.

Laurel Mills stated that another resident was not able to gain access to the Zoom meeting.

Kathy Schultz stated that the wildlife area in the community is in danger of being destroyed by muskrats and high-water levels.

John Puffer stated his concern about stagnant water caused by a beaver damn in the creek next to the Golf Club.

Gail Bell stated that people are having trouble accessing this Zoom meeting.

Kelvin Klink wants to know who the two appointees of the Ebert Metropolitan District Board of Directors to the Joint Landscape Committee are and volunteered to be appointed to this committee if and when an opening exists.

Sotha Chea stated that he wished to know what this meeting was all about.

Mayra Williams stated that others are having difficulty gaining access to this Zoom meeting and she disagrees with a reply from an application that she submitted to the HOA regarding improvements.

Upon receiving no further public comment, the meeting continued.

f. Consideration of Regular Meeting Minutes from the August 16, 2022 Special Meeting

Director Hawthorne moved that the Board approve the Minutes from the August 16, 2022 Special Meeting. Director Shibles seconded the motion. Director Kennedy stated that there was a discrepancy in the time stated for when the meeting ended. Director Kennedy moved that the motion be amended to adopt the meeting minutes as amended to reflect the correct ending time. Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

II. DISTRICT MANAGER

a. Westwind Covenant Compliance and Enforcement Status Report

No Report at this time. Director Hawthorne moved that this item be removed from the agenda and moved to the agenda for the next scheduled meeting in December 2022. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.

b. Consideration and Approval of the 2021 Audit Invoice

Following discussion Director Hawthorne moved that the Board approve the amended invoice from WPFLI for the conduct of the 2021 financial audit for the District. Upon a second by Director Shibles a vote was taken, and the motion carried unanimously.

III. DIRECTOR'S ITEMS

a. Director Barclae

- i. **Ebert Metropolitan District Representative Selected to the TCMD Board of Directors:** Director Barclae stated that the Town Center Metropolitan District has not recognized the Ebert Metropolitan District's Appointment to the TCMD Board of Directors as specified in the TCMD Resolution considering appointments to that Board. As of now there is no representation from the Ebert Metropolitan District to the TCMD.
- ii. **Compliance Calendar:** Director Barclae stated that the District is currently in compliance with the Special District Compliance Calendar.

b. Director Hawthorne

i. Review and Consideration of 2021 Audit

Director Hawthorne briefly discussed the 2021 and stated that the Audit has been available to the Board and public and moved that the Board approve the 2021 Audit as published. Seconded by Director Shibles. Director Kennedy addressed a typographical error in the Auditor's Opinion Letter – Emphasis of Matter and moved to amend the motion to specify that the Auditor correct this note and amend the audit to reflect the correction. Upon a second by Director Shibles a vote was taken, and the amended motion carried unanimously.

ii. Review and Consideration of 2022 Budget Amendment

Unforeseen costs have occurred in 2022 prompting the need to amend the 2022 Budget. A Public Hearing on the proposed 2022 Budget Amendment was opened at 7:53 p.m. Mr. Klink requested the location of the Budget Amendment in the Board Packet. Hearing no other public comment, the Public Hearing was closed at 7:56 p.m.

Director Hawthorne moved that the Board approve and adopt the Resolution amending the 2022 budget as presented. Upon a second by Director Kennedy a vote was taken, and the motion carried unanimously.

c. Director Woods

i. Joint Landscape Committee (JLC) update

Director Woods stated that the Committee held their monthly meeting in person and went into the field to inspect some open space and native grass issues that have been previously discussed.

The Landscape Committee may consist of up to 9 members. Currently Director Woods (Chair) represents TCMD sub-district #2, Al Moiry represents TCMD sub-district #1, Jeffrey Skelton represents TCMD sub-district #4, and Director Barclae represents the Ebert Metropolitan District and TCMD sub-district #1. There is currently one open position to represent the Ebert Metropolitan District.

Director Woods explained how members are appointed to the Committee.

d. Directors Shibles and Kennedy Financial Operations Committee (FOC) update

i. District Management

Director Shibles stated that as of September 9, 2022 Special District Solutions, Inc. has taken over as the District Manager.

ii. District Accountant

Director Shibles stated that the FOC has discussed and have recommended that Special District Management Services (SDMS) take over as the District's accounting service provider in 2023. TCMD has been notified of this requested change and notice of termination will not be sent to CLA until later this fall. CLA will remain as the District's accountant through the 2023 Budget process.

IV. REVIEW OF CHAT

Ms. Herndon will include Chat Items for the meeting minutes.

V. OTHER BUSINESS

- a. Director Hawthorne and the Board members thanked Keith Mays for his assistance with the District's website.

VI. EXECUTIVE SESSION

Director Kennedy moved that the Board enter into Executive Session pursuant to C.R.S. 24-6-4032(3)(a)(II) and (4)(b) and (e) for the following topics:

- a. Ebert Resident Appointee to the Town Center Metropolitan District Board; GVRE Loan Payment
- b. Discussion and consideration of matters pursuant to topics in executive session, if necessary

Upon a second by Director Hawthorne a vote was taken, and the motion carried unanimously.

Director Shibles made a motion to come out of the executive session; Director Hawthorne seconded the motion; the motion passed unanimously.

Evan Ela, Esq. will be issuing 2 certificates as to attorney client privilege discussions in Executive Session

After coming out of Executive Session, it was noted that with regard Items a & b no Board action is being taken at this time.

V. ADJOURNMENT

There was no further business to come before the Board of Directors. Upon a motion from Director Shibles, seconded by Director Hawthorne and carried unanimously, the meeting adjourned at 9:08 PM.

The next Regular Meeting is scheduled for Tuesday, December 6, 2022, at 7:00 PM and shall be noticed in accordance with CRS 32-1-902 and 24-6-402, on the District's webpage <https://ebertmd.colorado.gov>

Please reach out to Westwind Management Group for questions and concerns related to Green Valley Ranch North.

Association Business Manager

April Delgado

(303) 369-1800 ext. 135 April@westwindmanagement.com

Administrative Assistant


Audrey Brown

(303) 369-1800 ext. 117 Audrey@westwindmanagement.com

CERTIFICATION CONCERNING RECORD OF
EXECUTIVE SESSION HELD ON SEPTEMBER 20, 2022

I hereby certify that it is my opinion that the discussion held during the executive session convened near the end of the regular meeting of the Board of Directors of Ebert Metropolitan District held September 20, 2022, constituted privileged attorney-client communication, and therefore no record or electronic recording was required to be kept for such executive session pursuant to Section 24-6-402, C.R.S. I further certify that I was in attendance by Zoom tele-video conference for the entire executive session and participated in the discussions. The executive session was adjourned and the regular open meeting reconvened. The privileged discussions during executive session concerned specific questions of legal counsel and discussion of strategic negotiation strategy associated with the appointment of the Ebert Board designated individual to a position on the Town Center Metropolitan District Board of Directors, and the Green Valley Ranch East loan repayment to Town Center Metropolitan District and subsequent transfer of funds to the Ebert Metropolitan District, in accordance with Sections 24-6-402(4)(b) and (e), C.R.S.

Dated this 20th day of September, 2022.

By: 

Evan D. Ela, General Counsel
Ebert Metropolitan District

**RESOLUTION OF THE BOARD OF DIRECTORS
OF EBERT METROPOLITAN DISTRICT
CONCERNING ANNUAL ADMINISTRATIVE MATTERS
2023**

WHEREAS, the Board of Directors of the Ebert Metropolitan District (the "District") is to perform certain tasks on a recurring basis in the operation of the District;

NOW, THEREFORE, BE IT RESOLVED by the Ebert Metropolitan District within the City and County of Denver, Colorado, as follows:

1. **Contact Person** The Board of Directors of the District (the "Board") directs Legal Counsel to notify the City Council, the Assessor, the Treasurer, the Clerk and Recorder, and the Division of Local Government of the name of the Chairman of the Board, the contact person located within the District, if available, telephone number, and business address of the District on or before January 15, as required by Section 32-1-104(2), C.R.S. The Board hereby names the District Manager as the contact person within the District. District Manager contact information is posted under "Contact Us" on the Home page of the District website at ebertmd.colorado.gov. The contact person is authorized, under Section 24-10-109(3)(b), C.R.S., to accept notices of claims against the District as the District's agent and, if any such claim is received, shall promptly notify the President of the Board and the attorney for the District of such receipt.

2. **Map** The Board directs the District Manager to prepare an accurate map as specified by the Division of Local Government for filing with the Division, the Assessor, and the Clerk and Recorder on or before January 1, as required by Section 32-1-306, C.R.S. If there have been no changes to the boundaries of the District since the filing of an accurate map, Legal Counsel may notify the above-mentioned entities in a letter that no changes have been made to the map.

3. **Budget** The Board directs its Accountant and District Manager to submit a proposed budget to the Board by October 15; to schedule a public hearing on the proposed budget; to prepare a final budget, budget resolution and budget message, the certification of mil levies, and any budget amendment(s) needed; to certify the mil levies on or before December 15; and to file the approved budget and amendment(s) with the proper governmental entities in accordance with the Local Government Budget Law of Colorado, Sections 29-1-101 to 29-1-115, C.R.S. If no mil levy is to be certified, such actions may be completed by December 31.

The Board directs its Accountant to set the "General Obligation Bonds and Interest" mil levy to the rate necessary to:

1) Pay the scheduled Yearly Debt Service Payment (per the Ebert Metropolitan District "Schedule of Debt Service Requirements to Maturity," per column "Total All Bonds"), and

2) To maintain the Rate Stabilization Reserve (RSR) at \$6,636,000, and

3) Limit the Debt Service Fund "SURPLUS" to between \$40,000 - \$60,000. Any sum in excess of this range shall be applied to reduce the "General Obligation Bonds and Interest" mil levy for the budgeted year. [Admin Note: The intent here is to preclude excessive taxation.]

The Board directs that the Rate Stabilization Reserve shall serve exclusively to fund the shortage, if any, of the Debt Service Fund "Revenue" necessary to satisfy the scheduled Yearly Debt Service Payment in the budget year. Any withdrawal from the RSR for this purpose, shall be fully refunded the following calendar year by, if necessary, a one-time Debt Service mill levy increase for this purpose.

4. **Intergovernmental Agreements (IGA's)** If the District receives a written request from the Division of Local Government, the Board directs Legal Counsel to prepare and file within thirty days of such request, an informational listing of all contracts in effect with other political subdivisions, in compliance with Section 29-1-205, C.R.S.

5. **Notice to Electors (Transparency Notice)** The Board directs that no more than sixty days prior to and not later than January 15, the District's Legal Counsel will prepare and distribute the "Notice to Electors" pursuant to and in a manner prescribed by Section 32-1-809, C.R.S. The Board further directs that in compliance with Section 32-1-104(2), C.R.S., the Notice will be filed with the City Council, the Assessor, the Treasurer, the Clerk and Recorder, and the Division of Local Government and a copy made available for public inspection at the District's business office.

6. **Annual Securities Report** If required, the Board directs the District's Accountant and Legal Counsel to prepare and file the annual public securities report for nonrated public securities issued by the District (if any), with the Department of Local Affairs on or before March 1, in accordance with Sections 11-58-101 to 11-58-107, C.R.S.

7. **Audit/Audit Exemption** The Board directs that an audit of the financial statements be prepared and submitted to the Board before June 30 and further directs that the Audit be filed with the State Auditor by July 31, as required by Section 29-1-606, C.R.S. The Board further directs its District Accountant to coordinate, arrange for, and support as necessary, the annual Audit. In the event that the timetable will not be met, the auditor and the District's Auditor are directed to request extensions of time to file the audit as needed. If neither the revenues nor the expenditures for the past year exceed \$100,000, then the Board directs that a short form application for exemption from audit shall be prepared. If either revenues or expenditures are greater than \$100,000 but are less than or equal to \$750,000, then the Board directs that

a long form application for exemption from audit shall be prepared. The short form or long form application shall be submitted to the Board and then filed with the State Auditor by March 31, as required by Section 29-1-604, C.R.S.

8. **Unclaimed Property** The Board directs Legal Counsel to prepare the Unclaimed Property Act report and forward it to the State Treasurer by November 1 if there is District property presumed abandoned and subject to custody as unclaimed property, in accordance with Section 38-13-110, C.R.S.

9. **Public Records** The Board designates the District's Legal Counsel as the official custodian of public records as such term is used in Section 24-72-202, C.R.S. The custodian is authorized to develop such procedures as may be reasonably required for the protection and retention of such records. On behalf of the District, the custodian may charge the maximum fees allowed by law for copies, research and retrieval, development of privilege log, and such other services as are authorized by law.

10. **CORA Policy** Pursuant to Colorado Open Records Act, Section 24-72-205, C.R.S. ("CORA"), the Board has adopted a policy concerning research and retrieval fees for public records. The Board directs Legal Counsel to update the District's Notice to Electors (Transparency Notice) with the District's CORA policy information as required by the statute.

11. **Data Privacy Policy** Pursuant to Sections 24-73-101, et seq., C.R.S., the Board has adopted a written policy for the destruction of documents containing personal identifying information, for implementing reasonable security procedures and practices to protect personal identifying information, and for notifying Colorado residents of a security breach or possible security breach.

12. **E-mail Policy** Pursuant to Section 24-72-204.5, C.R.S., the Board hereby adopts a written policy that District management may monitor electronic mail communications at any time, with or without cause, and further states that correspondence of any employee in the form of electronic mail may be a public record under the public records law and may be subject to public inspection under Section 24-72-203, C.R.S.

The Board further directs that when and if the District has employees, the following electronic mail policy will be in effect:

All employees of the District may have access to the District's electronic mail communications system, which access may include utilization of a District-assigned email address for use in both internal and external email communications.

Employees shall expect no right of privacy in their use of the District's electronic communications system.

Employees understand, acknowledge and agree that all communications in the form of electronic mail may be considered a public record pursuant to CORA and may be subject to public inspection pursuant to C.R.S. Section 24-72-203 of CORA.

The District reserves the right to monitor an employee's electronic mail communication(s) including, but not limited to, circumstances where the District, in its sole discretion, reasonably believes that such communication(s) may be considered a public record pursuant to C.R.S. § 24-72-203 of CORA.

13. **Fair Campaign Practices Act - Gifts and Honoraria** The Board is reminded that in accordance with the Fair Campaign Practices Act, each Board member is required to report to, and in a manner prescribed by, the Secretary of State, report certain items received in connection with their service, such report to be filed on or before January 15, April 15, July 15, and October 15 of each year, as required by Sections 1-45-109 and 24-6-203, C.R.S. No report needs to be filed unless a director receives \$53 or more in cash or loans, or real or personal property having a value of \$53 or more. Further, the Board is reminded that in accordance with Section 24-6-203, C.R.S., if a Board member receives annual compensation from the District of more than \$2,400, then the Board member is required to file a quarterly report in the prescribed manner with the Secretary of State.

14. **Newspaper** The Board designates the Denver Post as the newspaper of general circulation within the boundaries of the District, or in the vicinity of the District if none is circulated within the District, and directs that all legal notices shall be published in the afore-named newspaper, in accordance with Section 32-1-103(15), C.R.S. If publication in such newspaper is impossible or impracticable, then any legal newspaper published in the county may be used as an alternative.

15. **Director Compensation/FICA** The Board of Directors of the District determines that each director shall receive compensation for services as directors, at the maximum rate allowed by law, in accordance with 32-1-902(3)(a)(I) & (II), C.R.S. The Board recognizes that the Internal Revenue Service has determined that directors of special districts are considered employees of the District and as such, must pay federal employment taxes on the compensation they receive for services performed as a director. The Board, therefore, directs the District's Accountant to withhold federal employment taxes from the amount that the directors receive in compensation and to furnish each director with an annual IRS W-2 form.

Directors, as volunteer members of the public, may be reimbursed for expenses incurred conducting District business (e.g., mileage (IRS rate) driving to & from in person meetings concerning District matters, meals, office supplies, etc. – at cost), as well as for attendance at Special District Association Annual Conferences or Seminars (e.g., SDA hotel room rate, meals,

mileage, registration fees, etc.). The District authorizes up to \$1,500 for these purposes, per Director, per annum from Jan 1 thru Dec 31. Requests for reimbursement shall be accompanied by a written/printed receipt indicating vendor/supplier name and address, and which may be submitted in digital form (e.g. photo scan).

a. **Director Qualification** Pursuant to Section 32-1-901, C.R.S., the District determines that each present and future member of the Board shall have in the District files, with annual confirmation thereof by the District's custodian of public records, a complete and executed Certificate of Appointment (if the director is appointed), current Oath of Office and applicable Surety Bond, and that copies of each be submitted to the Division of Local Government and the District Court as necessary and as may be requested.

b. **Officers** The District has elected/appointed, in accordance with Section 32-1-902, C.R.S., the following officers for the District:

Name	Title
Cynthia L. Barclae	President
Louis Kennedy	Secretary
Jennifer Woods	Asst. Secretary
Murray Hawthorne	Treasurer
Bruce Shibles	Co-Treasurer

Unless the District acts to elect/appoint new officers, or an officer resigns his or her office, such officers shall serve indefinitely.

c. **Director Indemnification** The Board of Directors of the District extends the current indemnification resolution to allow the resolution to continue in effect as written. In the event an indemnification resolution is not in effect, then the approval of this administrative matters resolution shall be deemed to authorize indemnification of the directors of the District when acting in good faith within the scope of their duties and in the best interests of the District, to the fullest extent allowed by law.

d. **Designated Posting Location for the Posting of Meeting Notices** Pursuant to Sections 24-6-402(2)(c)(I) and 32-1-903, C.R.S., the Board of Directors of the District has adopted a Resolution Concerning Online Notice of Public Meetings, which authorizes the Board to post notices of its public meetings, including specific agenda information, on the following public website: ebertmd.colorado.gov no less than twenty-four hours prior to the holding of the meeting. In the event the District is unable to post a notice online in exigent or emergency circumstances, such as a power outage or an interruption in internet service that prevents the public from accessing the notice online, in accordance with Section 24-6-402(2)(c)(III), C.R.S., the Board designates the following location within the District's boundaries as the official designated posting place for the posting of

meeting agendas no less than twenty-four hours prior to the meeting: Green Valley Ranch Recreation Center, 4890 Argonne Way, Denver, CO.

e. **Meetings** The Board determines to hold regular meetings on the following dates and times in 2023:

March 14 at 7:00 PM.

June 13 at 7:00 PM

September 19 at 7:00 PM

December 5, at 7:00 PM

The location of the meetings will be virtual. In addition, regular and special meeting notices shall be posted as identified above in accordance with Section 24-6-402(2)(c), C.R.S. The Board directs the District Manager to prepare notices for posting in accordance with Section 32-1-903, C.R.S. Legal Counsel shall revise the notices when the Board intends to make a final determination to issue or refund general obligation indebtedness, to consolidate the District, to dissolve the District, to file a plan for adjustment of debt under federal bankruptcy law, to enter into a private contract with a director, or not to make a scheduled bond payment.

f. **Elections** The District Manager shall name and appoint a Designated Election Official of the Board for any elections to be held by the District unless another Designated Election Official is appointed by resolution of the Board. In accordance with Section 1-1-111(2), C.R.S., 13.5 of Title 1, C.R.S., or applicable law, the Board hereby grants all powers and authority for the proper conduct of the election to the Designated Election Official and that the election shall be held and conducted in accordance with the Local Government Election Code, applicable portions of the Uniform Election Code of 1992, as amended and supplemented by Const. Colo. Art. X, Sec 20, the Current Rules and Regulations Governing Election Procedures of the Secretary of State of the State of Colorado, and Title 32, Article I, Part 8, Colorado Revised Statutes, and other relevant Colorado and federal law. Further, the Board directs the Designated Election Official to notify the Division of Local Government of the results of any election held by the District, including business address, telephone number and the contact person; and to certify the results of any election to incur general obligation indebtedness to the Board of County Commissioners or the governing body of a municipality, in accordance with Sections 1-11-103, 32-1-104(1), and 32-1-1101.5, C.R.S.

g. **Independent Mail Ballot Elections** The Board deems it expedient for the convenience of the electors that all regular and special elections of the District shall be conducted as an independent mail ballot election in accordance with Section 1-13.5-1101, C.R.S., unless a polling place election is deemed necessary and expressed in a separate election resolution.

- h. **Notice of Indebtedness** In accordance with C.R.S. Sections 32-1-1604 and 1101.5(1), the Board directs the District Accountant and Legal Counsel to issue notice of indebtedness to the City Council and to record such notice with the Clerk and Recorder within 30 days of incurring or authorizing of any indebtedness.
- i. **Quinquennial Findings** If requested, the Board directs the District Accountant to prepare and file with the City Council the quinquennial finding of reasonable diligence, in accordance with Sections 32-1-1101.5(1.5) and (2), C.R.S.
- j. **Annual Report** If requested or required, the Board directs Legal Counsel to prepare and file the special district annual report, in accordance with Section 32-1-207(3)(c), C.R.S.
- k. **Disclosure of Potential Conflict of Interest** The Board has determined that Legal Counsel may file general conflict of interest disclosure forms, if any, provided by the directors with the Secretary of State each year, which forms may be updated on an annual basis through information the directors give to Legal Counsel. If a specific conflict arises regarding a certain transaction of the Board, the director is required to notify Legal Counsel at least five days prior to the date of the meeting so that the transactional disclosure form may be filed in a timely manner, in accordance with Sections 32-1-902(3) and 18-8-308, C.R.S. Additionally, at the beginning of every term, Legal Counsel may request that each Board member submit information regarding actual or potential conflicts of interest.
- l. **Special District Association** If the District is currently a member of the Special District Association ("SDA"), the Board directs its Accountant to pay the annual SDA membership dues in a timely manner.
- m. **Insurance** The Board directs the District Manager to at least annually review all insurance policies and coverage in effect to determine appropriate insurance coverage is maintained, and to ensure appropriate insurance coverage is in place.
- n. **Promissory Notes** The District has no outstanding promissory note(s).
- o. **Outstanding General Obligation Indebtedness** The District has the following outstanding general obligation bonds or multiple fiscal year financial obligations as of December 31, 2018: Limited Tax General Obligation Refunding Bonds, Series 2018A-1 in the amount of \$86,350,000 and Limited Tax General Obligation Refunding and Improvement Bonds, Series 2018A-2 in the amount of \$16,365,000. A current copy of each Bond's amortization schedule is included with the district's annual budget.
- p. **Continuing Disclosure** The District Accountant shall provide continuing disclosure service if and as applicable to the bonds and other financial obligations of the District.

- q. **Workers' Compensation** Pursuant to Section 8-40-202(1)(a)(I)(B), C.R.S., the elected and appointed officials of the District shall be deemed to be an employee within the meaning of Section 8-40-202(1)(a), C.R.S. The Board directs the District Accountant to pay the annual workers' compensation premium on behalf of the District in a timely manner.
- r. **PDPA** Pursuant to the provisions of the Colorado Public Deposit Protection Act, Section 11-10.5-101, et seq., C.R.S., the Board appoints the Treasurer as the official custodian of public deposits.
- s. **Water or Sewer Rates** If applicable, the Board directs that any Board action to fix or increase fees, rates, tolls, penalties or charges for domestic water or sanitary sewer service rates will be taken after consideration at a public meeting. Such public meeting will be held at least thirty days after providing notice to the customers receiving the water or sewer services from the District. Notice will be made pursuant to and in a manner prescribed by Section 32-1-1001(2)(a), C.R.S.
- t. **Undocumented Worker Certification** In compliance with Section 8-17.5- 101 et seq., C.R.S., the Board directs that each existing and prospective service contract entered into by the District must contain specific language regarding the prohibition of the use of illegal aliens to perform work under a public contract for services.
- u. **Inclusions/Exclusions of Property** The Board directs Legal Counsel to handle all procedures required under the Colorado state statutes regarding the inclusion and exclusion of property into and out of the District's boundaries.
- v. **Public Disclosure Statement** Pursuant to Section 32-1-104.8, C.R.S., the Board directs Legal Counsel to prepare and record a special district public disclosure document, including a map showing the boundaries of the District, with the Clerk and Recorder at the same time as any subsequent order or decree approving an inclusion of property into the District.
- w. **Underground and Aboveground Storage Tanks** If applicable, the Board directs Legal Counsel to register and renew annually all underground and/or aboveground storage tanks with the state inspector of oils.
- x. **Underground Facility Locating** If applicable, the Board directs Legal Counsel to provide accurate information regarding the boundaries of the District's service area, the type of underground facility(ies) that may be encountered within such service area, and the name, address and telephone number of a person who shall be the designated contact person for the information regarding the District's underground facilities, along with information concerning underground facilities that the District owns or operates which are not located within the designated service area to the Utility Notification Center of Colorado. The Board

further authorizes the District to maintain its membership in the notification association as a "Tier I" member, if applicable.

y. **Recording of Conveyances of Real Property to the District** Pursuant to Section 38-35-109.5(2), C.R.S., Legal Counsel is designated as an appropriate official to record conveyances of real property to the District within thirty days of such conveyance.

z. **Ratification of Past Actions** The Board members have reviewed the minutes of every meeting of the Board conducted in 2022, and the Board, being fully advised of the premises, hereby ratifies and affirms each and every action of the Board taken in 2022.

aa. **Emergency Liaison Officer** The Board designates the President of the District, in his/her capacity as elected official for the District, as the Emergency Liaison Officer responsible for facilitating the cooperation and protection of the District in the work of disaster prevention, preparedness, response, and recovery with the Colorado Office of Emergency Management and any local disaster agencies. The Emergency Liaison Officer shall have the authority to designate such agents as (s)he shall determine appropriate to perform any and all acts necessary to facilitate the responsibilities of the Emergency Liaison Officer.

bb. **Dates Herein** All dates set forth in this Resolution shall be in 2023 unless otherwise specified.

cc. **Renewal** This Resolution shall be deemed renewed each year until terminated or a new resolution is adopted.

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**RE: RESOLUTION OF THE BOARD OF DIRECTORS OF EBERT METROPOLITAN DISTRICT
CONCERNING ANNUAL ADMINISTRATIVE MATTERS 2023**

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 6, 2022.
EBERT METROPOLITAN DISTRICT

BY: _____
Cynthia L. Barclae, President

ATTEST: _____
Louis Kennedy, Secretary

EBERT METROPOLITAN DISTRICT

RESOLUTION NO. 2022-12-__

A RESOLUTION CALLING FOR THE 2023 REGULAR DISTRICT ELECTION AND APPOINTING A DESIGNATED ELECTION OFFICIAL

WHEREAS, the Ebert Metropolitan District (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado and a duly organized and existing special district pursuant to Title 32, Article 1, C.R.S.; and

WHEREAS, the terms of office of Directors Kennedy and Woods shall expire after their successors are elected at the regular special district election to be held on May 2, 2023 (the “**Election**”) and have taken office; and

WHEREAS, in accordance with the provisions of the Special District Act (the “**Act**”) and the Colorado Local Government Election Code (the “**Code**”) (the Act and the Code being referred to jointly as the “**Election Laws**”), the Election must be conducted to elect two (2) Directors to serve for a term of four (4) years.

NOW, THEREFORE, be it resolved by the Board of Directors of the Ebert Metropolitan District in the City and County of Denver, State of Colorado that:

1. The regular election of the eligible electors of the District shall be held on May 2, 2023, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Election Laws, and other applicable laws. At that time, two (2) Directors may be elected to serve a four-year term.
2. The Election shall be conducted as a mail ballot election in accordance with all relevant provisions of the Election Laws. The Designated Election Official shall prepare the Plan for conducting the mail ballot Election. There shall be no election precinct or polling place. All mail ballots shall be returned to the Designated Election Official at the location designated in the Mail Ballot Plan.
3. The Board of Directors (the “**Board**”) hereby designates _____ as the Designated Election Official for the conduct of the Election on behalf of the District and he/she is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Election Laws or other applicable laws. Among other matters, the Designated Election Official shall publish the call for nominations, appoint election judges as necessary, appoint the Canvass Board, arrange for the required notices of election, printing of ballots, and direct that all other appropriate actions be accomplished.

4. Self-Nomination and Acceptance forms are available at the Designated Election Official's office located at _____ or via email _____. All candidates must file a Self-Nomination and Acceptance form with the Designated Election Official no earlier than January 1, 2023, nor later than the close of business on Friday, February 24, 2023.

5. If the only matter before the electors is the election of Directors of the District and if, at the close of business on February 28, 2023, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent no later than February 27, 2023, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with the Code.

6. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board's intention that the various provisions hereof are severable.

7. Any and all actions previously taken by the Designated Election Official, the Secretary of the Board, or any other persons acting on their behalf pursuant to the Election Laws or other applicable laws, are hereby ratified and confirmed.

8. All acts, orders, and resolutions, or parts thereof, of the Board which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

9. The provisions of this Resolution shall take effect immediately.

ADOPTED this 6th day of December, 2022.

EBERT METROPOLITAN DISTRICT

By _____
President

ATTEST:

By _____
Secretary

EBERT METROPOLITAN DISTRICT
FINANCIAL STATEMENTS
SEPTEMBER 30, 2022

**EBERT METROPOLITAN DISTRICT
BALANCE SHEET - GOVERNMENTAL FUNDS
SEPTEMBER 30, 2022**

	<u>General</u>	<u>Conservation Trust</u>	<u>Debt Service</u>	<u>Capital Reserve - Bond Proceeds - Series 2018</u>	<u>Capital Reserve - 1.000 Mill</u>	<u>Total</u>
ASSETS						
C - Safe	\$ 146,614	\$ 242,253	\$ 3,515	\$ -	\$ 546,755	\$ 939,137
C - Safe - Rate Stabilization	-	-	6,828,219	-	-	6,828,219
C - Safe - Capital Replacement 2018	-	-	-	858,203	-	858,203
UMB - CP Bedrock Escrow 2008	166,241	-	-	-	-	166,241
UMB Series 2018-A accounts	-	-	3,341,885	-	-	3,341,885
Receivable from County Treasurer	11,305	-	20,276	-	665	32,246
TOTAL ASSETS	<u>\$ 324,160</u>	<u>\$ 242,253</u>	<u>\$ 10,193,895</u>	<u>\$ 858,203</u>	<u>\$ 547,420</u>	<u>\$ 12,165,931</u>
LIABILITIES AND FUND BALANCES						
CURRENT LIABILITIES						
Due to Town Center Metropolitan District	\$ 11,304	\$ -	\$ -	\$ -	\$ -	\$ 11,304
Total Liabilities	<u>11,304</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,304</u>
FUND BALANCES						
Total Fund Balances	<u>312,856</u>	<u>242,253</u>	<u>10,193,895</u>	<u>858,203</u>	<u>547,420</u>	<u>12,154,627</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 324,160</u>	<u>\$ 242,253</u>	<u>\$ 10,193,895</u>	<u>\$ 858,203</u>	<u>\$ 547,420</u>	<u>\$ 12,165,931</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

GENERAL FUND

	<u>Amended Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 2,495,644	\$ 2,481,045	\$ (14,599)
Specific ownership tax	130,000	99,033	(30,967)
Interest income	2,000	2,916	916
Town Center Reimbursement for legal	145,000	112,998	(32,002)
TOTAL REVENUES	<u>2,772,644</u>	<u>2,695,992</u>	<u>(76,652)</u>
EXPENDITURES			
County Treasurer's fee	24,960	24,763	197
Legal services	120,000	61,562	58,438
Town Center services reimbursement	2,600,684	2,556,369	44,315
Election expense	55,000	51,436	3,564
Contingency	4,356	-	4,356
TOTAL EXPENDITURES	<u>2,805,000</u>	<u>2,694,130</u>	<u>110,870</u>
NET CHANGE IN FUND BALANCES	(32,356)	1,862	34,218
FUND BALANCES - BEGINNING	<u>310,993</u>	<u>310,993</u>	<u>-</u>
FUND BALANCES - ENDING	<u>\$ 278,637</u>	<u>\$ 312,855</u>	<u>\$ 34,218</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

CONSERVATION TRUST FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
CTF proceeds	\$ 57,000	\$ 69,206	\$ 12,206
Interest income	35	1,684	1,649
TOTAL REVENUES	<u>57,035</u>	<u>70,890</u>	<u>13,855</u>
EXPENDITURES			
Transfer to Town Center	<u>126,252</u>	-	<u>126,252</u>
TOTAL EXPENDITURES	<u>126,252</u>	<u>-</u>	<u>126,252</u>
NET CHANGE IN FUND BALANCES	(69,217)	70,890	140,107
FUND BALANCES - BEGINNING	<u>69,217</u>	<u>171,365</u>	<u>102,148</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 242,255</u>	<u>\$ 242,255</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances – governmental funds have been omitted.

SUPPLEMENTARY INFORMATION

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

DEBT SERVICE FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 4,295,145	\$ 4,249,340	\$ (45,805)
Specific ownership tax	214,760	172,105	(42,655)
Interest income	7,300	76,721	69,421
TOTAL REVENUES	<u>4,517,205</u>	<u>4,498,166</u>	<u>(19,039)</u>
EXPENDITURES			
County Treasurer's fee	42,951	42,442	509
Paying agent/custodian fees	4,000	3,500	500
Loan interest - 2018A-1	3,920,000	1,960,000	1,960,000
Loan interest - 2018A-2	742,300	371,150	371,150
Loan principal - 2018A-1	970,000	-	970,000
Loan principal - 2018A-2	180,000	-	180,000
Contingency	3,749	-	3,749
TOTAL EXPENDITURES	<u>5,863,000</u>	<u>2,377,092</u>	<u>3,485,908</u>
NET CHANGE IN FUND BALANCES	(1,345,795)	2,121,074	3,466,869
FUND BALANCES - BEGINNING	<u>8,045,535</u>	<u>8,072,821</u>	<u>27,286</u>
FUND BALANCES - ENDING	<u>\$ 6,699,740</u>	<u>\$ 10,193,895</u>	<u>\$ 3,494,155</u>

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**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Interest income	\$ 180	\$ 6,686	\$ 6,506
TOTAL REVENUES	<u>180</u>	<u>6,686</u>	<u>6,506</u>
EXPENDITURES			
Capital expenditures approved by Ebert	<u>373,212</u>	<u>-</u>	<u>373,212</u>
TOTAL EXPENDITURES	<u>373,212</u>	<u>-</u>	<u>373,212</u>
NET CHANGE IN FUND BALANCES	(373,032)	6,686	379,718
FUND BALANCES - BEGINNING	<u>373,032</u>	<u>851,517</u>	<u>478,485</u>
FUND BALANCES - ENDING	<u>\$ -</u>	<u>\$ 858,203</u>	<u>\$ 858,203</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2022**

CAPITAL RESERVE - 1.000 MILL FUND

	<u>Annual Budget</u>	<u>Year to Date Actual</u>	<u>Variance</u>
REVENUES			
Property taxes	\$ 146,803	\$ 145,944	\$ (859)
Specific ownership tax	7,340	5,825	(1,515)
Town Center transfer for capital replacement	555,000	-	(555,000)
Interest income	700	4,089	3,389
TOTAL REVENUES	<u>709,843</u>	<u>155,858</u>	<u>(553,985)</u>
EXPENDITURES			
County Treasurer's fee	1,468	1,457	11
Contingency	1,032	-	1,032
TOTAL EXPENDITURES	<u>2,500</u>	<u>1,457</u>	<u>1,043</u>
NET CHANGE IN FUND BALANCES	707,343	154,401	(552,942)
FUND BALANCES - BEGINNING	<u>392,266</u>	<u>393,019</u>	<u>753</u>
FUND BALANCES - ENDING	<u>\$ 1,099,609</u>	<u>\$ 547,420</u>	<u>\$ (552,189)</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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 5% 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 0.10%.

Conservation Trust (Lottery Proceeds)

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

Town Center Reimbursement

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs.

Expenditures

Outlay for Town Center Metropolitan District

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

Debt and Leases

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

For the 2022 budget, the District's Board of Directors determined that the anticipated December 31, 2021 debt service surplus balance of approximately \$1.4 million should be allocated in 2022 for its intended purpose. This one-time event has the effect of reducing the 2018A-1 mill levy to 22.250 mills and the 2018A-2 mill levy to 4.650 mills.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Going forward, the Board of Directors intends to levy debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, will keep any debt service surplus to approximately \$50,000. It is anticipated that beginning in 2023, the mill levies will be similar to those levied in 2021. The Board of Directors has not expressed an intent to use any portion of the Rate Stabilization Reserve for the purpose of reducing any debt service mill levies. The Rate Stabilization Reserve was established expressly to ensure that the District's bond payment obligations could be met during economic periods when property tax receipts may be insufficient to make a bond payment obligation.

Intergovernmental Agreements

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018 pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

Inclusion Agreement

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007 with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018 pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

**EBERT METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements (Continued)

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

Reserves

Emergency Reserves

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

Escrow Reserve

The District has an unreleased balance in the escrow reserve related to the Inclusion Agreement detailed above.

Debt Service

The District has provided for a rate stabilization account in the amount of \$6,636,000.

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

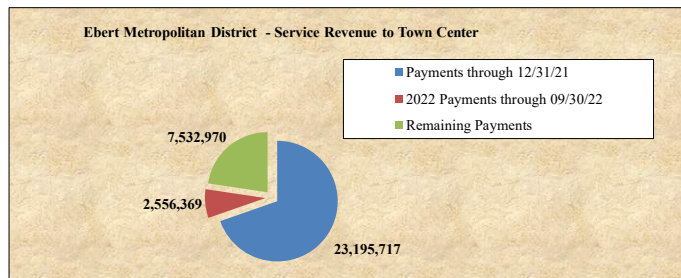
	\$86,350,000		\$16,365,000		Total
	Limited Tax General Obligation Refunding Bonds		Limited Tax General Obligation Refunding and Improvement Bonds		
	Series 2018A-1		Series 2018A-2		
	Dated December 6, 2018		Dated December 6, 2018		
	Interest rate of 4.00% - 5.00%		Interest rate of 2.090% - 4.150%		
	Interest payable June 1 and December 1		Interest payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
	Principal	Interest	Principal	Interest	All Bonds
2022	\$ 970,000	\$ 3,920,000	\$ 180,000	\$ 742,300	\$ 5,812,300
2023	1,060,000	3,871,500	200,000	733,300	5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	<u>\$ 84,895,000</u>	<u>\$ 67,957,775</u>	<u>\$ 16,070,000</u>	<u>\$ 12,923,875</u>	<u>\$ 181,846,650</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

EBERT METROPOLITAN DISTRICT
Schedule of Cash Position
September 30, 2022
Updated as of November 21, 2022

	General Fund	Conservation Trust Fund	Debt Service Fund	Capital Reserve Fund	Capital Reserve 1,000 Mill	Total
C-Safe 01 - Operating Account						
Balance as of 09/30/22	\$ 146,614.20	\$ 242,253.43	\$ 3,515.12	\$ -	\$ 546,755.23	\$ 939,137.98
Subsequent activities:						
10/31/22	Transfer from TCMD - September Ptax revenue	-	-	-	665.02	665.02
10/31/22	Interest Income	393.30	649.86	9.42	1,466.70	2,519.28
11/16/22	Transfer from TCMD - October Ptax revenue	-	-	-	854.30	854.30
	<i>Anticipated Balance</i>	<u>147,007.50</u>	<u>242,903.29</u>	<u>3,524.54</u>	<u>549,741.25</u>	<u>943,176.58</u>
C-Safe 04 - Mill Levy Stabilization						
Balance as of 09/30/22	-	-	6,828,219.48	-	-	6,828,219.48
Subsequent activities:						
10/31/22	Interest Income	-	18,316.56	-	-	18,316.56
11/16/22	Transfer to 2018A-2 Pledged Revenue Fund	-	(210,536.04)	-	-	(210,536.04)
11/21/22	Transfer to 2018A-2 Pledged Revenue Fund	-	(17,887.80)	-	-	(17,887.80)
	<i>Anticipated Balance</i>	<u>-</u>	<u>6,618,112.20</u>	<u>-</u>	<u>-</u>	<u>6,618,112.20</u>
C-Safe 05 - Capital Reserve - Bond Proceeds Series 2018						
Balance as of 09/30/22	-	-	-	858,202.75	-	858,202.75
Subsequent activities:						
10/31/22	Interest Income	-	-	2,302.11	-	2,302.11
	<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>860,504.86</u>	<u>-</u>	<u>860,504.86</u>
UMB - CP Bedrock Escrow						
Balance as of 09/30/22	166,240.90	-	-	-	-	166,240.90
Subsequent activities:						
10/31/22	Interest Income	245.72	-	-	-	245.72
	<i>Anticipated Balance</i>	<u>166,486.62</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>166,486.62</u>
UMB - 2018A-1 Bond Fund						
Balance as of 09/30/22	-	-	458.01	-	-	458.01
Subsequent activities:						
10/31/22	Interest Income	-	1.23	-	-	1.23
	<i>Transfer from 2018A-1 Pledged Revenue Fund</i>	-	2,929,540.76	-	-	2,929,540.76
	<i>Dec 1 Debt Service Payment Series 2018A-1, Interest</i>	-	(1,960,000.00)	-	-	(1,960,000.00)
	<i>Dec 1 Debt Service Payment Series 2018A-1, Principal</i>	-	(970,000.00)	-	-	(970,000.00)
	<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UMB - 2018A-1 Pledged Revenue Fund						
Balance as of 09/30/22	-	-	3,027,009.31	-	-	3,027,009.31
Subsequent activities:						
10/31/22	Transfer from TCMD - September Ptax revenue	-	17,180.14	-	-	17,180.14
10/31/22	Interest Income	-	7,845.69	-	-	7,845.69
11/16/22	Transfer from TCMD - October Ptax revenue	-	20,477.60	-	-	20,477.60
	<i>Transfer to 2018A-1 Bond Fund</i>	-	(2,929,540.76)	-	-	(2,929,540.76)
	<i>Anticipated Balance</i>	<u>-</u>	<u>142,971.98</u>	<u>-</u>	<u>-</u>	<u>142,971.98</u>
UMB - 2018A-2 Bond Fund						
Balance as of 09/30/22	-	-	86.74	-	-	86.74
Subsequent activities:						
10/31/22	Interest Income	-	0.31	-	-	0.31
	<i>Transfer from 2018A-2 Pledged Revenue Fund</i>	-	551,062.95	-	-	551,062.95
	<i>Dec 1 Debt Service Payment Series 2018A-1, Interest</i>	-	(371,150.00)	-	-	(371,150.00)
	<i>Dec 1 Debt Service Payment Series 2018A-1, Principal</i>	-	(180,000.00)	-	-	(180,000.00)
	<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
UMB - 2018A-2 Pledged Revenue Fund						
Balance as of 09/30/22	-	-	314,330.45	-	-	314,330.45
Subsequent activities:						
10/31/22	Transfer from TCMD - September Ptax revenue	-	3,095.88	-	-	3,095.88
10/31/22	Interest Income	-	814.66	-	-	814.66
11/16/22	Transfer from TCMD - October Ptax revenue	-	3,900.50	-	-	3,900.50
11/16/22	Transfer from Rate Stabilization Fund	-	210,536.04	-	-	210,536.04
11/21/22	Transfer from Rate Stabilization Fund	-	17,887.80	-	-	17,887.80
11/21/22	Interest Income to Date - per Trustee	-	497.62	-	-	497.62
	<i>Transfer to 2018A-2 Bond Fund</i>	-	(551,062.95)	-	-	(551,062.95)
	<i>Anticipated Balance</i>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<i>Anticipated Balances by fund</i>	<u>\$ 313,494.12</u>	<u>\$ 242,903.29</u>	<u>\$ 6,764,608.72</u>	<u>\$ 860,504.86</u>	<u>\$ 549,741.25</u>
						<u>\$ 8,731,252.24</u>

Yield information at 10/31/22
C-Safe - 3.15%



EBERT METROPOLITAN DISTRICT
Property Taxes Schedule
2022

	Current Year								Prior Year			
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Payable to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
Beginning Balance						\$ 34.76						
January	\$ 19,598.76	\$ -	\$ 33,754.66	-	\$ (195.99)	-	\$ 53,157.43	0.28%	0.28%	\$ 122,735.48	1.09%	1.09%
February	2,612,283.20	42.41	30,323.69	2.58	(26,007.40)	(34.76)	2,616,609.72	37.65%	37.94%	2,889,905.18	35.20%	36.29%
March	473,371.64	(374.41)	37,043.58	34.09	(4,700.65)	-	505,374.25	6.82%	44.76%	760,998.24	8.94%	45.23%
April	502,319.14	557.21	30,619.67	144.72	(5,030.39)	-	528,610.35	7.25%	52.00%	620,221.83	7.17%	52.40%
May	525,041.18	(173.80)	27,388.94	529.33	(5,253.98)	-	547,531.67	7.57%	59.57%	771,194.91	9.09%	61.49%
June	2,661,791.14	330.60	23,129.50	959.94	(26,630.82)	-	2,659,580.36	38.37%	97.94%	2,985,852.21	36.36%	97.85%
July	31,781.73	-	30,004.51	745.51	(327.95)	-	62,203.80	0.46%	98.40%	154,596.32	1.40%	99.25%
August	45,564.07	1,266.11	35,431.44	1,641.39	(484.70)	-	83,418.31	0.68%	99.07%	104,623.51	0.71%	99.96%
September	2,930.61	-	29,267.68	78.13	(30.11)	-	32,246.31	0.04%	99.12%	47,323.09	0.12%	100.08%
October	7,114.32	3,926.04	28,012.82	820.81	(118.67)	-	39,755.32	0.16%	99.28%	44,574.61	0.08%	100.16%
November	-	-	-	-	-	-	-	0.00%	99.28%	72,041.73	0.35%	100.51%
December	-	-	-	-	-	-	-	0.00%	99.28%	30,990.89	0.00%	100.51%
	\$ 6,881,795.79	\$ 5,574.16	\$ 304,976.49	\$ 4,956.50	\$ (68,780.66)	\$ -	\$ 7,128,487.52	99.28%	99.28%	\$ 8,605,058.00	100.51%	100.51%

	AV	Mill Levy	TAXES LEVIED	% OF LEVIED	PROPERTY TAXES COLLECTED	% COLLECTED TO AMOUNT LEVIED
Property Tax						
GENERAL FUND	\$ 146,802,610	17.000	\$ 2,495,644	35.97%	\$ 2,485,225.40	99.58%
DEBT SERVICE		26.900	3,948,990	56.92%	3,932,503.73	99.58%
CAPITAL RESERVE		1.000	146,803	2.12%	146,189.72	99.58%
DEBT SERVICE - EXCLUDED	\$ 15,557,500	22.250	346,154	4.99%	323,451.10	93.44%
			\$ 6,937,592	100.00%	\$ 6,887,369.95	99.28%
Specific Ownership Tax						
GENERAL FUND			\$ 124,780	35.97%	109,110.36	87.44%
DEBT SERVICE			214,760	61.91%	189,447.89	88.21%
CAPITAL RESERVE			7,340	2.12%	6,418.24	87.44%
			\$ 346,880	100.00%	304,976.49	87.92%
Treasurer's Fees						
GENERAL FUND			\$ 24,960	37.86%	24,808.20	99.39%
DEBT SERVICE			42,951	59.91%	42,513.17	98.98%
CAPITAL RESERVE			1,468	2.23%	1,459.29	99.41%
			\$ 69,379	100.00%	\$ 68,780.66	99.14%

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statement of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

EBERT METROPOLITAN DISTRICT
Annual Budget
For the Year Ending December 31, 2023

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

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,736,423	\$ 9,191,043	\$ 9,799,715	\$ 9,799,715	\$ 8,774,487
REVENUE					
Property taxes	8,234,496	6,937,591	6,826,569	6,937,591	8,001,217
Specific ownership tax	447,592	352,101	212,264	362,600	400,070
Net investment income	9,291	10,215	41,713	69,800	126,000
Town Center transfer for capital replacement	-	555,000	-	-	555,000
Conservation trust fund proceeds	68,920	57,000	47,563	95,000	95,000
Town Center Reimbursement for legal	21,321	175,000	97,379	175,000	175,000
Total revenue	<u>8,781,620</u>	<u>8,086,907</u>	<u>7,225,488</u>	<u>7,639,991</u>	<u>9,352,287</u>
Total funds available	<u>18,518,043</u>	<u>17,277,950</u>	<u>17,025,203</u>	<u>17,439,706</u>	<u>18,126,774</u>
EXPENDITURES					
General					
Legal	21,321	120,000	45,943	120,000	120,000
Services Outlay - Town Center	2,399,838	2,600,684	2,521,168	2,599,684	2,501,823
Elections	-	55,000	51,436	55,000	55,000
County Treasurer's fees	82,384	69,379	68,148	69,379	80,016
Paying agent and trustee fees	3,500	4,000	3,500	3,500	4,000
Debt service - 2018A-1	4,676,000	4,890,000	1,960,000	4,890,000	4,931,500
Debt service - 2018A-2	884,050	922,300	371,150	922,300	933,300
CTF projects	-	126,252	-	-	150,000
Capital expenditures approved by Ebert	651,235	373,212	-	-	862,917
Contingency	-	9,137	-	5,356	30,361
Total expenditures	<u>8,718,328</u>	<u>9,169,964</u>	<u>5,021,345</u>	<u>8,665,219</u>	<u>9,668,917</u>
Total expenditures and transfers out requiring appropriation	<u>8,718,328</u>	<u>9,169,964</u>	<u>5,021,345</u>	<u>8,665,219</u>	<u>9,668,917</u>
ENDING FUND BALANCES	<u>\$ 9,799,715</u>	<u>\$ 8,107,985</u>	<u>\$ 12,003,858</u>	<u>\$ 8,774,487</u>	<u>\$ 8,457,857</u>

No assurance provided. See summary of significant assumptions.

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

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - Denver County					
Residential	\$ 114,970,620	\$ 128,466,330	\$ 128,466,330	\$ 128,466,330	\$ 124,364,640
Commercial	9,305,760	9,483,680	9,483,680	9,483,680	9,483,680
Vacant land	3,642,990	1,818,450	1,818,450	1,818,450	769,730
State assessed	4,662,900	5,461,800	5,461,800	5,461,800	5,361,000
Personal property	1,782,220	1,572,350	1,572,350	1,572,350	1,527,030
Certified Assessed Value	<u>\$ 134,364,490</u>	<u>\$ 146,802,610</u>	<u>\$ 146,802,610</u>	<u>\$ 146,802,610</u>	<u>\$ 141,506,080</u>
MILL LEVY					
Contractual obligation	17.000	17.000	17.000	17.000	17.000
Debt Service - 2018A-1	33.828	22.250	22.250	22.250	29.200
Debt Service - 2018A-2	6.491	4.650	4.650	4.650	5.950
Capital reserve	1.000	1.000	1.000	1.000	1.000
Total mill levy	<u>58.319</u>	<u>44.900</u>	<u>44.900</u>	<u>44.900</u>	<u>53.150</u>
PROPERTY TAXES					
General fund - contractual obligation	\$ 2,284,196	\$ 2,495,644	\$ 2,495,644	\$ 2,495,644	\$ 2,405,603
Debt Service - 2018A-1	4,545,282	3,266,358	3,266,358	3,266,358	4,131,978
Debt Service - 2018A-2	872,160	682,632	682,632	682,632	841,961
Capital reserve	134,364	146,803	146,803	146,803	141,506
Levied property taxes	<u>7,836,003</u>	<u>6,591,437</u>	<u>6,591,437</u>	<u>6,591,437</u>	<u>7,521,048</u>
Adjustments to actual/rounding	-	-	-	-	-
Budgeted property taxes	<u>\$ 7,836,003</u>	<u>\$ 6,591,437</u>	<u>\$ 6,591,437</u>	<u>\$ 6,591,437</u>	<u>\$ 7,521,048</u>
ASSESSED VALUATION - Denver County - Debt Only					
Commercial	7,947,570	8,611,040	\$ 8,611,040	\$ 8,611,040	\$ 9,464,110
Residential/Apartment	1,260,130	5,115,830	5,115,830	5,115,830	4,865,400
Vacant land	561,960	813,690	813,690	813,690	562,770
Personal property	833,120	857,340	857,340	857,340	1,392,260
Agricultural land	1,350	-	-	-	-
State assessed	6,700	159,600	159,600	159,600	159,600
Certified Assessed Value	<u>\$ 10,610,830</u>	<u>\$ 15,557,500</u>	<u>\$ 15,557,500</u>	<u>\$ 15,557,500</u>	<u>\$ 16,444,140</u>
MILL LEVY					
Debt Service - 2018A-1	33.669	22.250	22.250	22.250	29.200
Total mill levy	<u>33.669</u>	<u>22.250</u>	<u>22.250</u>	<u>22.250</u>	<u>29.200</u>
PROPERTY TAXES					
Debt Service - 2018A-1	357,256	346,154	346,154	346,154	480,169
Levied property taxes	<u>357,256</u>	<u>346,154</u>	<u>346,154</u>	<u>346,154</u>	<u>480,169</u>
Adjustments to actual/rounding	41,238	-	(111,023)	-	-
Budgeted property taxes	<u>\$ 398,494</u>	<u>\$ 346,154</u>	<u>\$ 235,131</u>	<u>\$ 346,154</u>	<u>\$ 480,169</u>
BUDGETED PROPERTY TAXES					
General fund - contractual obligation	\$ 2,296,800	2,495,644	\$ 2,469,365	\$ 2,495,644	\$ 2,405,603
General fund - capital reserve	135,106	146,803	145,257	146,803	141,506
Debt Service fund	5,447,335	3,948,990	3,907,407	3,948,990	4,973,939
Debt Service fund - excluded area	355,256	346,154	304,540	346,154	480,169
Budgeted property taxes	<u>\$ 8,234,497</u>	<u>\$ 6,937,592</u>	<u>\$ 6,826,569</u>	<u>\$ 6,937,592</u>	<u>\$ 8,001,217</u>

No assurance provided. See summary of significant assumptions.

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

10/25/2022

	ACTUAL 2021	AMENDED BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 310,857	\$ 310,993	\$ 310,993	\$ 310,993	\$ 307,637
REVENUE					
Property taxes	2,296,800	2,495,644	2,469,365	2,495,644	2,405,603
Specific ownership tax	124,784	130,000	75,759	129,000	120,280
Net investment income	1,366	2,000	1,590	2,000	4,000
Town Center Reimbursement for legal	21,321	175,000	97,379	175,000	175,000
Total revenue	<u>2,444,271</u>	<u>2,802,644</u>	<u>2,644,093</u>	<u>2,801,644</u>	<u>2,704,883</u>
Total funds available	<u>2,755,128</u>	<u>3,113,637</u>	<u>2,955,086</u>	<u>3,112,637</u>	<u>3,012,520</u>
EXPENDITURES					
Legal	21,321	120,000	45,943	120,000	120,000
Services Outlay - Town Center	2,399,838	2,600,684	2,521,168	2,599,684	2,501,823
County Treasurer's fees	22,976	24,960	24,643	24,960	24,060
Elections	-	55,000	51,436	55,000	55,000
Contingency	-	4,356	-	5,356	25,117
Total expenditures	<u>2,444,135</u>	<u>2,805,000</u>	<u>2,643,190</u>	<u>2,805,000</u>	<u>2,726,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,444,135</u>	<u>2,805,000</u>	<u>2,643,190</u>	<u>2,805,000</u>	<u>2,726,000</u>
ENDING FUND BALANCE	<u>\$ 310,993</u>	<u>\$ 308,637</u>	<u>\$ 311,896</u>	<u>\$ 307,637</u>	<u>\$ 286,520</u>
EMERGENCY RESERVE	\$ 73,000	\$ 78,800	\$ 76,400	\$ 78,800	\$ 75,900
ESCROW RESERVE	165,793	165,820	165,889	166,000	166,000
AVAILABLE FOR OPERATIONS	72,200	64,017	69,607	66,617	44,620
	<u>\$ 310,993</u>	<u>\$ 308,637</u>	<u>\$ 311,896</u>	<u>\$ 307,637</u>	<u>\$ 286,520</u>

No assurance provided. See summary of significant assumptions.

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

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 7,569,134	\$ 8,045,535	\$ 8,072,820	\$ 8,072,820	\$ 6,793,213
REVENUE					
Property taxes	5,802,590	4,295,144	4,211,947	4,295,144	5,454,108
Specific ownership tax	315,468	214,761	132,049	226,000	272,710
Net investment income	7,234	7,300	34,381	58,000	100,000
Total revenue	<u>6,125,292</u>	<u>4,517,205</u>	<u>4,378,377</u>	<u>4,579,144</u>	<u>5,826,818</u>
Total funds available	<u>13,694,426</u>	<u>12,562,740</u>	<u>12,451,197</u>	<u>12,651,964</u>	<u>12,620,031</u>
EXPENDITURES					
County Treasurer's fees	58,056	42,951	42,055	42,951	54,541
Loan interest - 2018A-1	3,956,000	3,920,000	1,960,000	3,920,000	3,871,500
Loan principal - 2018A-1	720,000	970,000	-	970,000	1,060,000
Loan interest - 2018A-2	749,050	742,300	371,150	742,300	733,300
Loan principal - 2018A-2	135,000	180,000	-	180,000	200,000
Paying agent and trustee fees	3,500	4,000	3,500	3,500	4,000
Contingency	-	3,749	-	-	3,659
Total expenditures	<u>5,621,606</u>	<u>5,863,000</u>	<u>2,376,705</u>	<u>5,858,751</u>	<u>5,927,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,621,606</u>	<u>5,863,000</u>	<u>2,376,705</u>	<u>5,858,751</u>	<u>5,927,000</u>
ENDING FUND BALANCE	<u>\$ 8,072,820</u>	<u>\$ 6,699,740</u>	<u>\$ 10,074,492</u>	<u>\$ 6,793,213</u>	<u>\$ 6,693,031</u>
RATE STABILIZATION RESERVE	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000
SURPLUS	1,436,820	63,740	3,438,492	157,213	57,031
	<u>\$ 8,072,820</u>	<u>\$ 6,699,740</u>	<u>\$ 10,074,492</u>	<u>\$ 6,793,213</u>	<u>\$ 6,693,031</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,502,282	\$ 373,032	\$ 851,517	\$ 851,517	\$ 856,917
REVENUE					
Net investment income	470	180	3,160	5,400	6,000
Total revenue	<u>470</u>	<u>180</u>	<u>3,160</u>	<u>5,400</u>	<u>6,000</u>
Total funds available	<u>1,502,752</u>	<u>373,212</u>	<u>854,677</u>	<u>856,917</u>	<u>862,917</u>
EXPENDITURES					
Transfer to Town Center					
Capital expenditures approved by Ebert	651,235	373,212	-	-	862,917
Total expenditures	<u>651,235</u>	<u>373,212</u>	<u>-</u>	<u>-</u>	<u>862,917</u>
Total expenditures and transfers out requiring appropriation	<u>651,235</u>	<u>373,212</u>	<u>-</u>	<u>-</u>	<u>862,917</u>
ENDING FUND BALANCE	<u>\$ 851,517</u>	<u>\$ -</u>	<u>\$ 854,677</u>	<u>\$ 856,917</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
CAPITAL RESERVE - 1.000 MILL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 251,746	\$ 392,266	\$ 393,020	\$ 393,020	\$ 549,055
REVENUE					
Property taxes	135,106	146,803	145,257	146,803	141,506
Specific ownership taxes	7,340	7,340	4,456	7,600	7,080
Net investment income	180	700	1,812	3,100	13,000
Town Center transfer for capital replacement	-	555,000	-	-	555,000
Total revenue	<u>142,626</u>	<u>709,843</u>	<u>151,525</u>	<u>157,503</u>	<u>716,586</u>
Total funds available	<u>394,372</u>	<u>1,102,109</u>	<u>544,545</u>	<u>550,523</u>	<u>1,265,641</u>
EXPENDITURES					
County treasurer fees	1,352	1,468	1,450	1,468	1,415
Contingency	-	1,032	-	-	1,585
Total expenditures	<u>1,352</u>	<u>2,500</u>	<u>1,450</u>	<u>1,468</u>	<u>3,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,352</u>	<u>2,500</u>	<u>1,450</u>	<u>1,468</u>	<u>3,000</u>
ENDING FUND BALANCE	<u>\$ 393,020</u>	<u>\$ 1,099,608</u>	<u>\$ 543,095</u>	<u>\$ 549,055</u>	<u>\$ 1,262,641</u>

No assurance provided. See summary of significant assumptions.

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

10/25/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 7/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 102,404	\$ 69,217	\$ 171,365	\$ 171,365	\$ 267,665
REVENUE					
Conservation trust fund	68,920	57,000	47,563	95,000	95,000
Net investment income	41	35	770	1,300	3,000
Total revenue	<u>68,961</u>	<u>57,035</u>	<u>48,333</u>	<u>96,300</u>	<u>98,000</u>
Total funds available	<u>171,365</u>	<u>126,252</u>	<u>219,698</u>	<u>267,665</u>	<u>365,665</u>
EXPENDITURES					
Transfer to Town Center	-	126,252	-	-	150,000
Total expenditures	<u>-</u>	<u>126,252</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>126,252</u>	<u>-</u>	<u>-</u>	<u>150,000</u>
ENDING FUND BALANCE	<u>\$ 171,365</u>	<u>\$ -</u>	<u>\$ 219,698</u>	<u>\$ 267,665</u>	<u>\$ 215,665</u>

No assurance provided. See summary of significant assumptions.

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

Services Provided

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

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

Services Provided (Continued)

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement. At December 31, 2022 and December 31, 2023, it is anticipated that the Maximum Service Amount due to Town will be \$7,488,655 and \$4,986,832, respectively.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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.

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

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.

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 5% 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 1.50%.

Conservation Trust (Lottery Proceeds)

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

Town Center Reimbursement

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs, including election costs.

Expenditures

Outlay for Town Center Metropolitan District

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

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

Expenditures (Continued)

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

Debt and Leases

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

For the 2022 budget, the District's Board of Directors determined that the anticipated December 31, 2021, debt service surplus balance of approximately \$1.4 million should be allocated in 2022 for its intended purpose. This one-time event had the effect of reducing the 2018A-1 mill levy to 22.250 mills and the 2018A-2 mill levy to 4.650 mills.

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

Debt and Leases (Continued)

For the 2023 budget, the Board of Directors will certify debt service mill levies for the 2018A-1 and 2018A-2 bonds that, together with the associated Specific Ownership Taxes and any other legally available moneys, will keep any debt service surplus to approximately \$50,000. The Board of Directors has not expressed an intent to use any portion of the Rate Stabilization Reserve for the purpose of reducing any debt service mill levies. The Rate Stabilization Reserve was established expressly to ensure that the District's bond payment obligations could be met during economic periods when property tax receipts may be insufficient to make a bond payment obligation.

Intergovernmental Agreements

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018, pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

Inclusion Agreement

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007, with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018, pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

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

Intergovernmental Agreements (Continued)

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

Reserves

Emergency Reserves

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

Escrow Reserve

The District has an unreleased balance in the escrow reserve related to the Inclusion Agreement detailed above.

Debt Service

The District has provided for a rate stabilization account in the amount of \$6,636,000.

This information is an integral part of the accompanying budget.

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

	\$86,350,000		\$16,365,000		Total
	Principal	Interest	Principal	Interest	
	Limited Tax General Obligation Refunding Bonds		Limited Tax General Obligation Refunding		
	Series 2018A-1		and Improvement Bonds		
	Dated December 6, 2018		Series 2018A-2		
	Interest rate of 4.00% - 5.00%		Dated December 6, 2018		
	Interest payable June 1 and December 1		Interest rate of 2.090% - 4.150%		
	Principal Due December 1		Interest payable June 1 and December 1		
	Principal Due December 1		Principal Due December 1		
					All Bonds
2023	\$ 1,060,000	\$ 3,871,500	\$ 200,000	\$ 733,300	\$ 5,864,800
2024	1,250,000	3,818,500	235,000	723,300	6,026,800
2025	1,345,000	3,756,000	250,000	711,550	6,062,550
2026	1,525,000	3,688,750	285,000	699,050	6,197,800
2027	1,605,000	3,612,500	300,000	684,800	6,202,300
2028	1,785,000	3,532,250	335,000	669,800	6,322,050
2029	1,875,000	3,443,000	350,000	653,050	6,321,050
2030	2,075,000	3,349,250	390,000	635,550	6,449,800
2031	2,180,000	3,245,500	410,000	616,050	6,451,550
2032	2,395,000	3,136,500	450,000	595,550	6,577,050
2033	2,495,000	3,040,700	470,000	577,550	6,583,250
2034	2,705,000	2,940,900	510,000	558,750	6,714,650
2035	2,840,000	2,805,650	535,000	533,250	6,713,900
2036	3,095,000	2,663,650	580,000	506,500	6,845,150
2037	3,250,000	2,508,900	610,000	477,500	6,846,400
2038	3,525,000	2,346,400	665,000	447,000	6,983,400
2039	3,705,000	2,170,150	695,000	413,750	6,983,900
2040	4,005,000	1,984,900	755,000	379,000	7,123,900
2041	4,205,000	1,784,650	790,000	341,250	7,120,900
2042	4,535,000	1,574,400	855,000	301,750	7,266,150
2043	4,760,000	1,347,650	895,000	259,000	7,261,650
2044	5,115,000	1,109,650	965,000	214,250	7,403,900
2045	5,320,000	904,825	1,005,000	175,425	7,405,250
2046	5,535,000	691,788	1,065,000	134,988	7,426,775
2047	5,755,000	470,138	1,110,000	92,138	7,427,275
2048	5,985,000	239,675	1,180,000	47,475	7,452,150
	<u>\$ 83,925,000</u>	<u>\$ 64,037,775</u>	<u>\$ 15,890,000</u>	<u>\$ 12,181,575</u>	<u>\$ 176,034,350</u>

No assurance provided. See summary of significant assumptions.