

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

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The Board of Directors of Leyden Rock Metropolitan District (the “**Board**”), City of Arvada, Jefferson County, Colorado (the “**District**”), held a special meeting, via teleconference on November 20, 2023, at the hour of 6:00 p.m.

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

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NOTICE AS TO PROPOSED 2024 BUDGET

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

Leyden Rock Metro Dist (wba) \*\*  
c/o White, Bear & Ankele, P.C.  
2154 E. Commons Ave. Ste. 2000  
Centennial CO 80122

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Jefferson } ss

This Affidavit of Publication for the Arvada Press, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/16/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



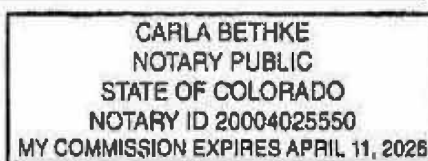
For the Arvada Press

State of Colorado }  
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/16/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-609000

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



### Public Notice

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

The Board of Directors (the "Board") of the LEYDEN ROCK METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on **November 20, 2023**, at **6:00 p.m.**, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/82449264546?pwd=pYMI29b4biOqloPBXSsj7Jg9vmLcYp.1>  
Meeting ID: 824 4926 4546  
Passcode: 130651  
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://leydenrocklife.com/> or by calling (303) 858-1800.

**BY ORDER OF THE BOARD OF DIRECTORS:**  
**LEYDEN ROCK METROPOLITAN DISTRICT,**  
a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. 417241  
First Publication: November 16, 2023  
Last Publication: November 16, 2023  
Publisher: Jeffco Transcript  
and the Arvada Press

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

Leyden Rock Metro Dist (wba) \*\*  
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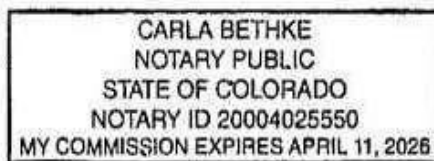


For the Jeffco Transcript

State of Colorado }  
County of Jefferson } ss

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20004025550-590759  
Carla Bethke  
Notary Public  
My commission ends April 11, 2026



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**BY ORDER OF THE BOARD OF DIRECTORS: LEYDEN ROCK METROPOLITAN DISTRICT,** a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. 417241  
First Publication: November 16, 2023  
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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

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

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

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

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 23.256 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 30.246 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

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

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

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

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

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

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 20, 2023.

**DISTRICT:**

**LEYDEN ROCK METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

By: *Brett Vernon*  
Brett Vernon (Dec 1, 2023 14:16 MST)  
Officer of the District

Attest:

By: *Scott J Plummer*  
Scott J Plummer (Nov 30, 2023 12:40 MST)

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*Kristin B. Tompkins*  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF JEFFERSON  
LEYDEN ROCK METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Monday, November 20, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 30 day of November, 2023.

*Scott J Plummer*  
Scott J Plummer (Nov 30, 2023 12:40 MST)  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**LEYDEN ROCK METROPOLITAN DISTRICT**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

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

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,945,419	\$ 7,884,304	\$ 4,983,813
REVENUES			
Property taxes	3,728,015	3,625,794	4,061,615
Specific ownership taxes	255,951	260,292	284,313
Interest income	118,709	271,433	162,300
Operations and transfer fees	24,284	-	-
Other revenue	41,599	-	22,999
Tract K Filing Fee	-	1,488	1,488
Design Review Fee	-	5,846	6,000
Transfer Fees	-	18,300	15,250
Social Events	-	4,433	4,000
Sponsorship Income	-	10,020	10,000
Rental income	19,237	14,864	15,000
Pool Income	-	4,000	4,000
Total revenues	<u>4,187,795</u>	<u>4,216,470</u>	<u>4,586,965</u>
TRANSFERS IN	<u>1,395,961</u>	<u>1,419,131</u>	<u>1,631,662</u>
Total funds available	<u>13,529,175</u>	<u>13,519,905</u>	<u>11,202,440</u>
EXPENDITURES			
General Fund	255,550	289,316	301,700
Debt Service Fund	2,347,431	2,287,557	2,347,000
Capital Projects Fund	224,616	3,091,086	4,502,500
Special Revenue Fund	1,421,313	1,449,002	1,727,700
Total expenditures	<u>4,248,910</u>	<u>7,116,961</u>	<u>8,878,900</u>
TRANSFERS OUT	<u>1,395,961</u>	<u>1,419,131</u>	<u>1,631,662</u>
Total expenditures and transfers out requiring appropriation	<u>5,644,871</u>	<u>8,536,092</u>	<u>10,510,562</u>
ENDING FUND BALANCES	<u>\$ 7,884,304</u>	<u>\$ 4,983,813</u>	<u>\$ 691,878</u>
GENERAL FUND EMERGENCY RESERVE	\$ 49,100	\$ 47,600	\$ 57,600
SPECIAL REVENUE EMERGENCY RESERVE	2,000	1,900	1,900
CAPITAL REPLACEMENT RESERVE	288,406	167,255	142,461
AVAILABLE FOR OPERATIONS	103,128	132,579	92,579
TOTAL RESERVE	<u>\$ 442,634</u>	<u>\$ 349,334</u>	<u>\$ 294,540</u>

No assurance provided. See summary of significant assumptions.

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

12/21/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Residential	\$ 58,795,724	\$ 57,156,090	\$ 74,525,296
State assessed	20,684	30,041	31,899
Vacant land	203	-	-
Personal property	1,320,562	1,294,372	1,357,958
Other	51	51	50
Certified Assessed Value	\$ 60,137,224	\$ 58,480,554	\$ 75,915,203

**MILL LEVY**

General	25.000	25.000	23.256
Debt Service	37.000	37.000	30.246
Total mill levy	62.000	62.000	53.502

**PROPERTY TAXES**

General	\$ 1,503,431	\$ 1,462,014	\$ 1,765,484
Debt Service	2,225,077	2,163,780	2,296,131
Levied property taxes	3,728,508	3,625,794	4,061,615
Adjustments to actual/rounding	(493)	-	-
Budgeted property taxes	\$ 3,728,015	\$ 3,625,794	\$ 4,061,615

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 1,503,232</b>	<b>\$ 1,462,014</b>	<b>\$ 1,765,484</b>
<b>Debt Service</b>	<b>2,224,783</b>	<b>2,163,780</b>	<b>2,296,131</b>
	<b>\$ 3,728,015</b>	<b>\$ 3,625,794</b>	<b>\$ 4,061,615</b>

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

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 353,240	\$ 337,506	\$ 214,855
REVENUES			
Property taxes	1,503,232	1,462,014	1,765,484
Specific ownership taxes	103,206	104,940	123,584
Interest income	9,478	18,842	19,500
Other revenue	19,861	-	10,000
Total revenues	<u>1,635,777</u>	<u>1,585,796</u>	<u>1,918,568</u>
Total funds available	<u>1,989,017</u>	<u>1,923,302</u>	<u>2,133,423</u>
EXPENDITURES			
General and administrative			
Accounting	40,705	55,000	55,000
Auditing	5,900	6,100	7,000
County Treasurer's fee	22,554	21,930	26,482
Directors' fees	-	500	7,200
Dues and membership	534	1,238	2,000
Insurance	29,772	34,313	36,000
Legal	122,571	150,000	160,000
Miscellaneous	-	960	2,000
Election	33,514	19,275	-
Contingency	-	-	6,018
Total expenditures	<u>255,550</u>	<u>289,316</u>	<u>301,700</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,395,961</u>	<u>1,419,131</u>	<u>1,631,662</u>
Total expenditures and transfers out requiring appropriation	<u>1,651,511</u>	<u>1,708,447</u>	<u>1,933,362</u>
ENDING FUND BALANCES	<u>\$ 337,506</u>	<u>\$ 214,855</u>	<u>\$ 200,061</u>
GENERAL FUND EMERGENCY RESERVE	\$ 49,100	\$ 47,600	\$ 57,600
CAPITAL REPLACEMENT RESERVE	\$ 288,406	\$ 167,255	\$ 142,461
TOTAL RESERVE	<u>\$ 337,506</u>	<u>\$ 214,855</u>	<u>\$ 200,061</u>

No assurance provided. See summary of significant assumptions.

**LEYDEN ROCK METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 65,084	\$ 105,128	\$ 134,479
<b>REVENUES</b>			
Tract K Filing Fee	-	1,488	1,488
Design Review Fee	-	5,846	6,000
Transfer Fees	-	18,300	15,250
Social Events	-	4,433	4,000
Sponsorship Income	-	10,020	10,000
Interest income	137	271	300
Rental income	19,237	14,864	15,000
Pool Income	-	4,000	4,000
Operations and transfer fees	24,284	-	-
Other revenue	21,738	-	-
Total revenues	<u>65,396</u>	<u>59,222</u>	<u>56,038</u>
<b>TRANSFERS IN</b>			
Transfers from other funds	<u>1,395,961</u>	<u>1,419,131</u>	<u>1,631,662</u>
Total funds available	<u>1,526,441</u>	<u>1,583,481</u>	<u>1,822,179</u>
<b>EXPENDITURES</b>			
General and administrative			
Management Fees	345,842	332,160	288,000
Social Events	-	62,763	63,000
Office Supplies	-	2,696	5,600
Web Hosting	-	1,067	3,600
Dues and Subscriptions	-	2,888	2,500
Postage, Printing, Copies	2,444	1,020	1,200
Office Equipment Rental	-	2,530	2,600
Locks & Keys	-	5,490	1,200
Mileage/Auto	-	1,300	1,300
ARC Design Review	-	3,600	4,000
Meeting Expense	-	-	1,200
Administration costs	4,069	-	-
Maintenance of district assets	3,834	-	-
Miscellaneous	7,057	-	-
Mileage	1,271	-	-
Office equipment	2,604	-	-
Website	1,483	-	-
Contract Services			
Garbage Removal	260,247	250,228	258,500
Trash & Debris Clean Up	-	11,875	16,000
Landscape Maintenance	207,055	143,260	197,000
Landscape Tree Care Maintenance	-	-	135,000
Landscape Other (Weed Control)	75,842	69,915	70,000
Landscape Replace/Enhance	51,042	87,620	200,000
Irrigation repairs	60,935	42,692	40,000
Water/Sediment Sampling	7,804	8,000	10,000
Pest Control	9,000	9,500	10,000
Pool Service	-	17,535	22,000
Lifeguard Contract Service	-	83,750	96,500
Holiday Lighting	6,306	6,500	6,500
Dog Waste Stations	-	21,500	25,000
Pond Maintenance	-	54,265	-
Snow removal	37,041	55,000	55,000
Cleaning/Janitorial	-	28,000	31,000
District clean-up	35,447	-	-
Pool contract maintenance	98,706	-	-
Repair & Maintenance			
Common Area R&M	-	5,700	7,000
Building R&M - CLUB	-	7,600	7,000
Fence/Walls	-	43,100	38,000
Pool repairs and maintenance	24,583	8,600	10,000
Clubhouse maintenance and supplies	9,546	-	-
Clubhouse social activities	58,404	-	-
Clubhouse housekeeping	27,670	-	-
Clubhouse keys and locks	579	-	-
Parts & Supplies			
Cleaning Supplies	-	3,700	5,000
Pool Parts & Supplies	-	15,488	12,000
Pool supplies	24,302	-	-
Utilities			
Electric/Gas	23,690	22,660	20,000
Water and Sewer	30,452	30,000	30,000
Telephone/Wi-Fi/Cable	4,058	7,000	8,000
Contingency			
Contingency	-	-	4,000
Reserve Funding	-	-	40,000
Total expenditures	<u>1,421,313</u>	<u>1,449,002</u>	<u>1,727,700</u>
<b>TRANSFERS OUT</b>			
Total expenditures and transfers out requiring appropriation	<u>1,421,313</u>	<u>1,449,002</u>	<u>1,727,700</u>
ENDING FUND BALANCES	<u>\$ 105,128</u>	<u>\$ 134,479</u>	<u>\$ 94,479</u>
SPECIAL REVENUE EMERGENCY RESERVE	\$ 2,000	\$ 1,900	\$ 1,900
AVAILABLE FOR OPERATIONS	<u>103,128</u>	<u>132,579</u>	<u>92,579</u>
TOTAL RESERVE	<u>\$ 105,128</u>	<u>\$ 134,479</u>	<u>\$ 94,479</u>

No assurance provided. See summary of significant assumptions.

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

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 144,730	\$ 191,683	\$ 253,478
REVENUES			
Property taxes	2,224,783	2,163,780	2,296,131
Specific ownership taxes	152,745	155,352	160,729
Interest income	16,856	30,220	34,000
Total revenues	<u>2,394,384</u>	<u>2,349,352</u>	<u>2,490,860</u>
Total funds available	<u>2,539,114</u>	<u>2,541,035</u>	<u>2,744,338</u>
EXPENDITURES			
Debt Service			
Bond interest - Series 2021A	1,777,850	1,751,100	1,726,100
Bond principal - Series 2021A	535,000	500,000	570,000
County Treasurer's fee	33,381	32,457	34,442
Paying agent fees	1,200	4,000	6,000
Contingency	-	-	10,458
Total expenditures	<u>2,347,431</u>	<u>2,287,557</u>	<u>2,347,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,347,431</u>	<u>2,287,557</u>	<u>2,347,000</u>
ENDING FUND BALANCES	<u>\$ 191,683</u>	<u>\$ 253,478</u>	<u>\$ 397,338</u>

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

12/21/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,382,365	\$ 7,249,987	\$ 4,381,001
REVENUES			
Interest income	92,238	222,100	108,500
Other revenue	-	-	12,999
Total revenues	<u>92,238</u>	<u>222,100</u>	<u>121,499</u>
Total funds available	<u>7,474,603</u>	<u>7,472,087</u>	<u>4,502,500</u>
EXPENDITURES			
Contingency	-	-	12,999
Repay developer advance	-	2,641,086	-
Engineering	-	50,000	-
Capital outlay	224,616	400,000	4,489,501
Total expenditures	<u>224,616</u>	<u>3,091,086</u>	<u>4,502,500</u>
Total expenditures and transfers out requiring appropriation	<u>224,616</u>	<u>3,091,086</u>	<u>4,502,500</u>
ENDING FUND BALANCES	<u>\$ 7,249,987</u>	<u>\$ 4,381,001</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**LEYDEN ROCK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized (originally as Leyden Rock Metropolitan District No. 10) by order and decree of the District Court for the County of Jefferson on January 5, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, security, television relay and translation and mosquito control improvements and services. The District provides covenant control and was organized in conjunction with nine other related Districts – Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9. The District serves as the Operating and Financing District which will pay all vendors, issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado. District Nos. 1-9 have been dissolved.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The District is not authorized to plan for, design acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

On November 1, 2011, the District's voters authorized total indebtedness of \$80,000,000 for each of the above listed facilities, \$80,000,000 for intergovernmental agreements and \$80,000,000 for refunding of debt. Collectively, the Districts shall not issue debt over the amount of \$80,000,000. Additionally, the maximum debt mill levy is 40.000 mills, subject to adjustment, which shall not be imposed for longer than 40 years from the first year the debt service mill levy is imposed unless a refunding of the Debt has been voted upon. The election also approved an annual property tax of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.



**LEYDEN ROCK METROPOLITAN DISTRICT  
2024 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, sale 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 information page of the budget.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

**Operations Fee**

The District will collect a fee of \$372 per year from homeowners located within Filing 6, Tract K, of the District to pay for the District’s costs of operations, payable on January 1 of each year or in quarterly installments. In addition, the District receives \$305 from each new homeowner.

**Specific Ownership Taxes**

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7% of the property taxes collected.

**Interest Income**

Interest earned on the District’s available funds has been estimated based on prior year’s earnings.

**LEYDEN ROCK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative and Operating Expenditures**

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to landscaping and utilities are included in the Fee Operations Fund budget.

**County Treasurer's Fee**

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

**Debt Service**

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Debts and Leases).

**Debt and Leases**

The District issued its 2021 Bonds (the Bonds) on October 22, 2021, in the amount of \$45,840,000. The proceeds from the sale of the Bonds were used to: (i) pay the costs of refunding the 2016A, 2016B and 2017C Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain public improvements benefiting the District; (iii) paying the costs of issuing the costs of issuance of the Bonds, including premium for the Insurance Policy and the Reserve Policy.

The Bonds bear interest at 3.00%-5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part by lot in integral multiples of \$1,000 on December 1, 2031, and on any date thereafter upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2046 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2051 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium.

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and (iii) any other legally available amounts that the District determines, in its absolute discretion to transfer to the trustee for application as Pledge Revenue.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of \$2,739,400, which is funded by the Reserve Policy. The Reserve Policy, issued by Assured Guaranty Municipal Corp. (AGM) is a policy of insurance guaranteeing the payment, when due, of the principal and interest on the Bonds. The insurance extends over the life of the issue and cannot be canceled by AGM as further provided in the policy.

The District has no operating or capital leases.

**LEYDEN ROCK METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Emergency Reserves**

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

**This information is an integral part of the accompanying budget.**

**LEYDEN ROCK METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE  
REQUIREMENTS TO MATURITY**

**\$45,840,000**

**2021 General Obligation Limited Tax Convertible to  
Unlimited Tax Refunding and Improvement Bonds**

**Principal Payable December 1**

**3.00% - 5.00%**

**June 1 and December 1**

**Beginning December 1, 2021**

<u>Year Ended December 31,</u>	<u>Principal Amount</u>	<u>Interest Amount</u>	<u>Annual Total</u>
2024	\$ 570,000	\$ 1,726,100	\$ 2,296,100
2025	665,000	1,697,600	2,362,600
2026	745,000	1,664,350	2,409,350
2027	780,000	1,627,100	2,407,100
2028	865,000	1,588,100	2,453,100
2029	910,000	1,544,850	2,454,850
2030	1,005,000	1,499,350	2,504,350
2031	1,055,000	1,449,100	2,504,100
2032	1,155,000	1,396,350	2,551,350
2033	1,200,000	1,350,150	2,550,150
2034	1,300,000	1,302,150	2,602,150
2035	1,350,000	1,250,150	2,600,150
2036	1,455,000	1,196,150	2,651,150
2037	1,515,000	1,137,950	2,652,950
2038	1,610,000	1,092,500	2,702,500
2039	1,660,000	1,044,200	2,704,200
2040	1,745,000	994,400	2,739,400
2041	1,795,000	942,050	2,737,050
2042	1,850,000	888,200	2,738,200
2043	1,925,000	814,200	2,739,200
2044	2,000,000	737,200	2,737,200
2045	2,080,000	657,200	2,737,200
2046	2,165,000	574,000	2,739,000
2047	2,250,000	487,400	2,737,400
2048	2,340,000	397,400	2,737,400
2049	2,435,000	303,800	2,738,800
2050	2,530,000	206,400	2,736,400
2051	2,630,000	105,200	2,735,200
<b>Total</b>	<b><u>\$ 43,585,000</u></b>	<b><u>\$ 29,673,600</u></b>	<b><u>\$ 73,258,600</u></b>

No assurance provided. See summary of significant assumptions.