

DINOSAUR RIDGE METROPOLITAN DISTRICT
8390 East Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Phone: (303) 779-5710 Fax: (303) 773-2050

VIA ELECTRONIC DELIVERY

mmendoza@cityofgolden.net
Monica Mendoza, City Clerk
City of Golden
911 10th Street
Golden, CO 80401

VIA E-FILING PORTAL

Division of Local Government
1313 Sherman St., Room 521
Denver, CO 80203

VIA ELECTRONIC DELIVERY

Osa.lg@state.co.us
Office of the State Auditor
State Services Building
1525 Sherman St. #7
Denver, CO 80203

VIA ELECTRONIC DELIVERY

countyclerk@jeffco.us
Jefferson County Clerk & Recorder
100 Jefferson County Pkwy., Ste. 2560
Golden, CO 80419

September 1, 2022

Re: Dinosaur Ridge Metropolitan District 2021 Annual Report

Dear City Clerk:

Pursuant to Section VII of the Dinosaur Ridge Metropolitan District (the "District") Amended and Restated Service Plan ("Service Plan"), the District is required to submit to the City of Golden an Annual Report for each year that the District is in existence. Following is the information for the year ending 2021:

Reporting of Significant Events:

1. Summary of the progress of the District in implementing its Service Plan for 2021:

All District improvements including main street improvements, water tank & pump house, sanitary sewer, drainage outfall, site retaining walls, trail access & landscaping, and offsite street shared improvements have been completed and acquired by the District except for two monument signs.

2. Audited Financial Statements:

The 2021 Audit will be provided upon completion.

3. Public Improvements and any planned public improvements for the next five (5) years:

The District did not construct any public improvements in 2021. Construction of the remainder of the public improvements may occur in 2022 pursuant to that certain Monument Funding and Acquisition Agreement between the District and Gateway Land Investment, LLC.

4. District financial obligations:

Please see attached Exhibit A, 2021 Certificate of Valuation, dated December 3, 2021 for the assessed valuation of the District.

5. The 2022 Budget:

The 2022 Budget is attached as Exhibit B.

6. Commercial Development:

Commercial development completed in 2021: additional tenants in the Gateway Village Retail Center.

7. Summary of all fees, charges and assessments imposed by the District for 2021:

The District did not impose any fees, charges, or assessments in 2021. However, the District has adopted resolutions authorizing the District to collect certain revenues, including those from a Public Improvement Fee and a Payment In Lieu of Taxes, imposed by covenants recorded on land within the District's boundaries.

8. Any modifications to the Service Plan:

No modifications to the Service Plan occurred in 2021.

Please let me know if additional information is required.

Sincerely,

Denise Denslow

Denise Denslow
Manager Dinosaur Ridge MD
CliftonLarsonAllen LLP

cc: Board of Directors – Dinosaur Ridge Metropolitan District
MaryAnn McGeady; McGeady Becher, P.C.

EXHIBIT A

ASSESSED VALUATION



SCOT KERSGAARD

Assessor

December 3, 2021

OFFICE OF THE ASSESSOR
100 Jefferson County Parkway
Golden, CO 80419-2500
Phone: 303-271-8600
Fax: 303-271-8616
Website: <http://assessor.jeffco.us>
E-mail Address: assessor@jeffco.us

DINOSAUR RIDGE METRO DIST
DENISE DENSLOW, DIST MANAGER
08390 E CRESCENT PKWY 300
GREENWOOD VILLAGE CO 80111

Code # 4247

CERTIFICATION OF VALUATION

The Jefferson County Assessor reports a taxable assessed valuation for your taxing entity for 2021 of:

\$6,799,080

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

SCOT KERSGAARD
Jefferson County Assessor

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CERTIFICATION OF VALUATION BY JEFFERSON COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 3, 2021

NAME OF TAX ENTITY: DINOSAUR RIDGE METRO DIST
USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2021:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	5,517,146
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	6,799,080
3. <u>LESS</u> TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	2,536,444
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	4,262,636
5. NEW CONSTRUCTION: *	5.	\$	1,237,074
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): ☐	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	47

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution

* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.

☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2021:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	23,657,383
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	4,930,732
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	3,500

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.

* Construction is defined as newly constructed taxable real property structures.

§ Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	25,434,091
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	26,187
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B

2022 BUDGET

DINOSAUR RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**DINOSAUR RIDGE METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,783,983	\$ 1,923,370	\$ 2,106,066
REVENUES			
Property taxes	250,333	248,767	299,279
Specific ownership taxes	28,461	29,092	20,950
Interest income	7,381	630	1,930
Property taxes - TIF (District mill levy)	127,998	135,007	174,974
Property taxes - TIF (Incremental Project Area)	540,463	550,314	570,000
PILOT revenues	93,550	93,551	72,719
Public improvement fees	72,328	90,000	100,000
Total revenues	<u>1,120,514</u>	<u>1,147,361</u>	<u>1,239,852</u>
TRANSFERS IN	<u>47,320</u>	-	-
Total funds available	<u>2,951,817</u>	<u>3,070,731</u>	<u>3,345,918</u>
EXPENDITURES			
General Fund	166,224	132,000	190,000
Debt Service Fund	798,932	832,665	1,248,000
Capital Projects Fund	15,971	-	60,976
Total expenditures	<u>981,127</u>	<u>964,665</u>	<u>1,498,976</u>
TRANSFERS OUT	<u>47,320</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>1,028,447</u>	<u>964,665</u>	<u>1,498,976</u>
ENDING FUND BALANCES	<u>\$ 1,923,370</u>	<u>\$ 2,106,066</u>	<u>\$ 1,846,942</u>
EMERGENCY RESERVE	\$ 3,500	\$ 3,300	\$ 4,300
RESERVE FOR FUTURE REPAIRS	4,500	4,500	4,500
DEBT SERVICE RESERVE - 2019A	1,064,462	1,064,462	1,064,462
DEBT SERVICE SURPLUS - 2019A	726,183	922,880	773,215
TOTAL RESERVE	<u>\$ 1,798,645</u>	<u>\$ 1,995,142</u>	<u>\$ 1,846,477</u>

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/2022

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ -	\$ -	\$ 180,180
Commercial	4,655,211	4,226,151	6,129,397
State assessed	5,932	21	39
Vacant land	779,245	778,230	406
Personal property	-	512,744	489,058
	<u>5,440,388</u>	<u>5,517,146</u>	<u>6,799,080</u>
Adjustments	(1,936,190)	(1,963,325)	(2,536,444)
Certified Assessed Value	<u>\$ 3,504,198</u>	<u>\$ 3,553,821</u>	<u>\$ 4,262,636</u>
MILL LEVY			
General	20.000	20.000	20.060
Debt Service	50.000	50.000	50.150
Total mill levy	<u>70.000</u>	<u>70.000</u>	<u>70.210</u>
PROPERTY TAXES			
General	\$ 70,084	\$ 71,076	\$ 85,508
Debt Service	175,210	177,691	213,771
	<u>245,294</u>	<u>248,767</u>	<u>299,279</u>
Levied property taxes	245,294	248,767	299,279
Adjustments to actual/rounding	5,039	-	-
Budgeted property taxes	<u>\$ 250,333</u>	<u>\$ 248,767</u>	<u>\$ 299,279</u>
BUDGETED PROPERTY TAXES			
General	\$ 71,524	\$ 71,076	\$ 85,508
Debt Service	178,809	177,691	213,771
	<u>\$ 250,333</u>	<u>\$ 248,767</u>	<u>\$ 299,279</u>

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 121,809	\$ 71,809	\$ 57,778
REVENUES			
Property taxes	71,524	71,076	85,508
Specific ownership taxes	8,131	8,312	5,986
Property taxes - TIF (District Mill Levy)	36,569	38,581	49,993
Total revenues	<u>116,224</u>	<u>117,969</u>	<u>141,487</u>
Total funds available	<u>238,033</u>	<u>189,778</u>	<u>199,265</u>
EXPENDITURES			
General and administrative			
Accounting	24,978	25,000	27,500
Audit	4,700	4,700	4,700
County Treasurer's fee	1,073	1,066	1,283
Due and membership	412	440	500
Insurance and bonds	3,290	3,263	5,000
District management	32,270	27,000	27,500
Election	2,100	-	2,000
Legal	44,399	25,000	27,500
Miscellaneous	772	500	2,000
Contingency	-	3,555	541
Operations and maintenance			
Weeds/shrubs clean up	3,321	-	-
Repairs and maintenance	3,020	-	-
Plant replacement	-	-	30,000
Groundwater drainage repair	-	-	20,000
Snow removal	21,383	22,000	22,000
Landscape maintenance	19,476	19,476	19,476
Detention pond clean up	5,030	-	-
Total expenditures	<u>166,224</u>	<u>132,000</u>	<u>190,000</u>
Total expenditures and transfers out requiring appropriation	<u>166,224</u>	<u>132,000</u>	<u>190,000</u>
ENDING FUND BALANCE	<u>\$ 71,809</u>	<u>\$ 57,778</u>	<u>\$ 9,265</u>
EMERGENCY RESERVE	\$ 3,500	\$ 3,300	\$ 4,300
RESERVE FOR FUTURE REPAIRS	4,500	4,500	4,500
TOTAL RESERVE	<u>\$ 8,000</u>	<u>\$ 7,800</u>	<u>\$ 8,800</u>

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 1,538,615	\$ 1,790,645	\$ 1,987,342
REVENUES			
Property taxes	178,809	177,691	213,771
Specific ownership taxes	20,330	20,780	14,964
Interest income	6,733	600	1,900
Public improvement fees	72,328	90,000	100,000
Property taxes - TIF (District Mill Levy)	91,429	96,426	124,981
Property taxes - TIF (Incremental Project Area)	540,463	550,314	570,000
PILOT revenues	93,550	93,551	72,719
Total revenues	1,003,642	1,029,362	1,098,335
TRANSFERS IN			
Transfers from other funds	47,320	-	-
Total funds available	2,589,577	2,820,007	3,085,677
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,682	2,665	3,207
Contingency	-	-	3,043
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest - Series 2019A	664,250	658,000	649,750
Bond principal - Series 2019A	125,000	165,000	585,000
Total expenditures	798,932	832,665	1,248,000
Total expenditures and transfers out requiring appropriation	798,932	832,665	1,248,000
ENDING FUND BALANCE	\$ 1,790,645	\$ 1,987,342	\$ 1,837,677
DEBT SERVICE RESERVE - 2019A	\$ 1,064,462	\$ 1,064,462	\$ 1,064,462
DEBT SERVICE SURPLUS - 2019A	726,183	922,880	773,215
TOTAL RESERVE	\$ 1,790,645	\$ 1,987,342	\$ 1,837,677

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/30/2021

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 123,559	\$ 60,916	\$ 60,946
REVENUES			
Interest income	648	30	30
Total revenues	<u>648</u>	<u>30</u>	<u>30</u>
Total funds available	<u>124,207</u>	<u>60,946</u>	<u>60,976</u>
EXPENDITURES			
Capital Projects			
Legal	15,971	-	-
Contingency	-	-	60,976
Total expenditures	<u>15,971</u>	<u>-</u>	<u>60,976</u>
TRANSFERS OUT			
Transfers to other fund	<u>47,320</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>63,291</u>	<u>-</u>	<u>60,976</u>
ENDING FUND BALANCE	<u>\$ 60,916</u>	<u>\$ 60,946</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Dinosaur Ridge Metropolitan District (District), a quasi-municipal corporation, was organized on December 2, 2008, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Jefferson County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, transportation, mosquito control, and other services, facilities, and improvements as set forth in the District's Amended and Restated Service Plan approved by the City Council of the City of Golden on February 28, 2019 (the "Service Plan") for the use and benefit of the inhabitants and taxpayers of the District.

On November 4, 2008, the District's voters authorized total general obligation indebtedness of \$70,000,000 for the above listed facilities and powers. On May 6, 2014, the District's voters authorized \$91,000,000 in general obligation indebtedness for the above listed facilities and powers. On November 6, 2018, the District's voters authorized \$560,000,000 in general obligation indebtedness for the above listed facilities and powers. However, the Service Plan limits the ability of the District to issue debt, allowing a maximum of \$20,000,000. This limitation does not include refunding debt.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November and December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied are 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 7% of the property taxes collected by the General Fund.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Public Improvement Fees

The District charges a public improvement fee (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, and to lodging sales at 3% in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end. The 3% lodging sale PIF was released by that certain Partial Release recorded in the real property records of Jefferson County, Colorado, on December 8, 2016, at Reception No. 2016130025.

PILOT Payments

The Declaration of Covenants Related to Payments in Lieu of Taxes by the Landowner has been recorded against certain real property in the Development (the “PILOT Declaration”). Pursuant to the PILOT Declaration, the owners of the Hotel Property are required to pay a payment in lieu of taxes (i.e., PILOT), to the District with respect to the subject property in the amount of the lower of (i) 25 mills or (ii) the actual mill levy imposed by the District, based on its assessed value of the Hotel Property as if it had remained in the District.

The PILOT is not a tax but, rather, is a fee imposed by private covenant or contract, is not imposed through the exercise of any governmental taxing authority and is therefore not enforceable in the same manner as ad valorem property taxes. On April 24, 2014, the City approved the West Colfax Urban Renewal Plan (the “Urban Renewal Plan”) pursuant to which the West Colfax Urban Renewal Area (the “Plan Area”) was created and which was further subdivided into four subareas including the Gateway Village Subarea 6 which encompasses the property within the Development and the District (the “Project Area”). The Urban Renewal Plan authorized the allocation of certain incremental property tax revenues to finance redevelopment projects and activities within the Plan Area. The Project Area is generally coterminous with the Development boundaries which encompasses the District and the Hotel Property.

Urban Renewal Authority

On April 24, 2014, the City approved the West Colfax Urban Renewal Plan (the “Urban Renewal Plan”) pursuant to which the West Colfax Urban Renewal Area (the “Plan Area”) was created and which was further subdivided into four subareas including the Gateway Village Subarea 6 which encompasses the property within the Development and the District (the “Project Area”). The Urban Renewal Plan authorized the allocation of certain incremental property tax revenues to finance redevelopment projects and activities within the Plan Area. The Project Area is generally coterminous with the Development boundaries which encompasses the District and the Hotel Property.

Public Finance and Redevelopment Agreement

The District, GURA and the Landowner executed the Public Finance and Redevelopment Agreement, dated October 13, 2014 between the District, GURA, and the Landowner, which was subsequently amended and restated (the “Redevelopment Agreement”).

Under the Redevelopment Agreement, GURA allocated to the District the Incremental Project Area Property Tax Revenues and GURA irrevocably promised and agreed to deposit all such revenues into the Pledged Revenues Fund maintained by GURA during the Term. “Incremental Project Area

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Tax Revenues” means all revenues actually received by GURA from the levy of property tax by public bodies in the Project Area (“URA Taxing Entities”) in any Pledged Revenue Calculation Period during the Term.

“Term” as defined in the Redevelopment Agreement, unless otherwise terminated as expressly provided in the Redevelopment Agreement, will be the period commencing on October 13, 2014 and terminating upon the earlier of: (a) payment in full of the Funding Obligation; or (b) the end of the 2034 property tax year, payable on or before December 31, 2035. In no event will the Term be longer than the duration of GURA’s collection of the Incremental Property Tax Pledged Revenue under the Urban Renewal Plan.

“Pledged Revenue Calculation Period” as defined in the Redevelopment Agreement means the six month period, beginning on the 16th day of the month following the termination of the immediately preceding Pledged Revenue Calculation Period being July 15th or January 15th. No later than the last day of each Pledged Revenue Calculation Period during the Term, GURA will calculate the following revenues from property tax records provided by the County relating to the Project Area for that Pledged Revenue Calculation Period: (i) the Pledged Property Tax Revenues; and (ii) the total amount of Pledged Revenues. Once determined, GURA will confirm that all amounts due and owing to the District as Pledged Revenues have been credited to the Pledged Revenue Fund. GURA irrevocably promises and agrees to deposit all of the Pledged Revenues into the Pledged Revenues Fund as soon as reasonably practical following receipt. The Pledged Revenues shall be the sole and exclusive source of payment of the Funding Obligation.

The total principal amount due under the Redevelopment Agreement will not exceed \$4,000,000, plus interest (collectively, the “Funding Obligation”). GURA’s semi-annual Pledged Revenue Payments are payable from Pledged Revenues on deposit in the Pledged Revenues Fund as of the last day of the Pledged Revenue Calculation Period. Pledged Revenue Payments will be disbursed to the District or the Trustee on January 31 and July 31 each year throughout the Term.

The rate of interest on the unpaid Funding Obligation shall be 5.25% and shall be calculated and paid on each July 31 and January 31 to the extent of available Pledged Revenues. The District previously provided verification and certification of certain Public Improvements in the amount of \$3,748,871. Interest on \$2,295,000 of the \$3,748,871 (the “November 2016 Certification”) commenced on November 6, 2016, the date on which the Authority received the November 2016 Certification. Interest commenced on the remaining \$1,705,000 on January 21, 2017 when costs were accepted by GURA, resulting in total verification and certification of Public Improvements in an amount equal to \$4,000,000. Interest on the outstanding principal amount of the Funding Obligation shall accrue and compound annually on February 1st of each year of the Term.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Cooperation Agreement

GURA and the District entered into that certain Cooperation Agreement, dated as of October 13, 2014, (the "Cooperation Agreement"). As set forth in the Cooperation Agreement, in consideration for the District providing Public Improvements and services to the property encompassed by the Project Area, GURA agreed that the portion of tax increment revenues it receives which would otherwise be payable to the District and which are attributable to the District's current and future levy of ad valorem taxes on real property within the area encompassed by the Urban Renewal Project (including specific ownership taxes), will, upon receipt by GURA, be segregated and paid to the District. Such funds, net of GURA's 0.25% administrative fee, will be paid to the District on January 31 and July 31 of every year beginning with January 31, 2015.

The Cooperation Agreement is effective until the expiration of the Incremental Project Area Property Tax Revenue provisions contained in the Redevelopment Agreement (being December 31, 2035) at which time the Cooperation Agreement will automatically terminate.

Interest income

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

Expenditures

Administrative and Operating Expenditures

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

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

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

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On July 24, 2019, the District Issued \$13,285,000 in Special Revenue Refunding and Improvement Bonds Series 2019A and \$860,000 in Subordinate Special Revenue Bonds Series 2019B.

Proceeds from the sale of the 2019A Bonds will be used for the purpose of: (i) funding repayment of advances from the Landowner pursuant to the Acquisition Agreement and the Monument Agreement; (ii) refunding the District's outstanding Property Tax Increment Revenue Bonds, Series 2016; (iii) funding the Senior Reserve Fund; (iv) funding capitalized interest; and (v) paying the costs of issuance of the 2019A Bonds. Proceeds from the sale of the 2019B Bonds will be used for the purpose of: (i) funding repayment of advances from the Landowner pursuant to the Acquisition Agreement; and (ii) paying the costs of issuance of the 2019B Bonds.

The 2019A Bonds bear interest at 5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2019. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2020. The 2019A Bonds mature on June 1, 2049. To the extent the 2019A Bonds are not paid when due, the unpaid principal will remain outstanding until paid and continue to bear interest and the unpaid interest will compound semi-annually on each June 1 and December 1 until the total repayment obligation of the District for the 2019A Bonds equals the amount permitted by law.

The 2019B Bonds bear interest at 7.25% and mature on June 15, 2049. The 2019B Bonds constitute subordinate "cash flow" bonds, meaning that no regularly scheduled principal payments are due prior to the maturity date, and interest payments not paid when due will accrue and compound until sufficient Subordinate Pledged Revenue is available for payment.

Principal and interest payments are due on the 2019B Bonds on each December 15 only to the extent Subordinate Pledged Revenue is available therefor. In the event that the Subordinate Pledged Revenue is insufficient to pay the 2019B Bonds, the unpaid principal will continue to bear interest and the unpaid interest will compound annually until the total repayment obligation of the District for the 2019B Bonds equals the amount permitted by law.

The 2019A Bonds are secured by and payable solely from and to the extent of the "Senior Pledged Revenue, which include monies derived from the following, net of cost of collection: (i) Senior Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as result of the imposition of the Senior Required Mill Levy; (iii) 75% of Incremental Project Area Property Tax Revenues from Golden Urban Renewal Authority; (iv) all PILOT payments and (v) all Sales PIF Pledged Revenue.

The 2019B Bonds are secured by and payable solely from and to the extent of the "Subordinate Pledged Revenue, which include monies derived from the following, net of cost of collection: (i) Subordinate Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Subordinate Required Mill Levy; (iii) Subordinate portion of 75% of Incremental Project Area Property Tax Revenues from Golden Urban Renewal Authority; (iv) Subordinate PILOT payments and (v) Subordinate Sales PIF Pledged Revenue.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The District has no operating or capital leases.

The following is an analysis of anticipated changes in the District’s long-term obligations, subordinate to the Series 2019A Bonds, for the years ending December 31, 2020 and 2021.

	Balance - December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2021
Developer Advances - Operating	175,701	-	-	175,701
Series 2019B Bonds	860,000	-	-	860,000
Accrued Interest:				
Developer Advances - Operating	20,749	14,056	-	34,805
Series 2019B Bonds	88,540	68,769	-	157,309
Total	<u>\$ 1,144,990</u>	<u>\$ 82,825</u>	<u>\$ -</u>	<u>\$ 1,227,815</u>
	Balance - December 31, 2021	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2022
Developer Advances - Operating	175,701	-	-	175,701
Series 2019B Bonds	860,000	-	-	860,000
Accrued Interest:				
Developer Advances - Operating	34,805	14,056	-	48,861
Series 2019B Bonds	157,309	73,755	-	231,064
Total	<u>\$ 1,227,815</u>	<u>\$ 87,811</u>	<u>\$ -</u>	<u>\$ 1,315,626</u>

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

Debt Service Reserves

The District maintains a Senior Reserve Fund as required with the issuance of the Series 2019A General Obligation Bonds. The Senior Reserve Fund requirement is \$1,064,461.56. The District also maintains a Surplus Fund Reserve. The required Maximum Surplus Amount will be \$1,280,000 initially until the Golden Urban Renewal Authority pays the District an amount not to exceed \$4,000,000 plus interest pursuant to the Redevelopment Agreement (as defined in the Indenture for the 2019A Bonds) Thereafter, the Maximum Surplus amount will equal the Maximum Annual Debt Service. The actual and projected balances at December 31 of the years included in this report are reflected in the Debt Service budget.

This information is an integral part of the accompanying budget.

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

**\$13,285,000 General Obligation Bonds
Series 2019A
Interest 5.000%
Dated July 24, 2019**

Year Ending December 31,	Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2022	\$ 585,000	\$ 649,750	\$ 1,234,750
2023	635,000	620,500	1,255,500
2024	685,000	588,750	1,273,750
2025	720,000	554,500	1,274,500
2026	640,000	518,500	1,158,500
2027	145,000	486,500	631,500
2028	165,000	479,250	644,250
2029	175,000	471,000	646,000
2030	195,000	462,250	657,250
2031	205,000	452,500	657,500
2032	225,000	442,250	667,250
2033	240,000	431,000	671,000
2034	265,000	419,000	684,000
2035	280,000	405,750	685,750
2036	305,000	391,750	696,750
2037	320,000	376,500	696,500
2038	350,000	360,500	710,500
2039	370,000	343,000	713,000
2040	400,000	324,500	724,500
2041	420,000	304,500	724,500
2042	455,000	283,500	738,500
2043	480,000	260,750	740,750
2044	520,000	236,750	756,750
2045	545,000	210,750	755,750
2046	585,000	183,500	768,500
2047	620,000	154,250	774,250
2048	660,000	123,250	783,250
2049	1,805,000	45,125	1,850,125
	\$ 12,995,000	\$ 10,580,125	\$ 23,575,125

No assurance is provided. See summary of significant assumptions.