

LETTER OF BUDGET TRANSMITTAL


Date: January 26, 2022

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

Attached are the 2022 budget and budget message for DINOSAUR RIDGE METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 2, 2021. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-4525

I, Denise Denslow, as District Manager of the Dinosaur Ridge Metropolitan District hereby certify that the attached is a true and correct copy of the 2021 budget.

By:   
Denise Denslow, District Manager

**RESOLUTION NO. 2021-12-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY  
RESOLUTION OF THE BOARD OF DIRECTORS OF DINOSAUR RIDGE  
METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, PURSUANT TO  
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR  
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY  
FOR THE BUDGET YEAR 2022**

- A. The Board of Directors of Dinosaur Ridge Metropolitan District (the “District”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 14, 2021 for its consideration.
- C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 2, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District.
- E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF  
DINOSAUR RIDGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT  
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 2, 2021.

**DINOSAUR RIDGE METROPOLITAN  
DISTRICT**

By: DocuSigned by:  
*Donald J. Marcotte*  
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\_\_\_\_\_  
President

Attest:

By: DocuSigned by:  
*Matthew B. McBride*  
2D038AC8E000474...  
\_\_\_\_\_  
Secretary

## **EXHIBIT A**

### 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
<b>ASSESSED VALUATION</b>			
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>
<b>MILL LEVY</b>			
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>
<b>PROPERTY TAXES</b>			
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>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 71,524</b>	<b>\$ 71,076</b>	<b>\$ 85,508</b>
Debt Service	<b>178,809</b>	<b>177,691</b>	<b>213,771</b>
	<u><b>\$ 250,333</b></u>	<u><b>\$ 248,767</b></u>	<u><b>\$ 299,279</b></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
<b>REVENUES</b>			
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
<b>TRANSFERS IN</b>			
Transfers from other funds	47,320	-	-
Total funds available	2,589,577	2,820,007	3,085,677
<b>EXPENDITURES</b>			
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**

<b>Year Ending December 31,</b>	<b>Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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
	<b>\$ 12,995,000</b>	<b>\$ 10,580,125</b>	<b>\$ 23,575,125</b>

No assurance is provided. See summary of significant assumptions.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Dinosaur Ridge Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 2, 2021.



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Secretary

**RESOLUTION NO. 2021-12-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE DINOSAUR RIDGE METROPOLITAN DISTRICT LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2022  
BUDGET YEAR**

A. The Board of Directors of the Dinosaur Ridge Metropolitan District (the “District”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 2, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Dinosaur Ridge Metropolitan District, Jefferson County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 2, 2021.

**DINOSAUR RIDGE METROPOLITAN  
DISTRICT**

By: DocuSigned by:  
*Donald J. Marcotte*  
DEC01A3DE087442...  
\_\_\_\_\_  
President

Attest:

By: DocuSigned by:  
*Matthew B. McBride*  
2D038AC8E000474...  
\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

TO: County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Dinosaur Ridge Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Dinosaur Ridge Metropolitan District,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,799,080 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,262,636 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>20.060</u> mills	<u>\$85,508</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>20.060</b> mills	<b>\$85,508</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>50.150</u> mills	<u>\$213,771</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>70.210</b> mills	<b>\$299,279</b>

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710  
Signed: Jason Carroll Title: Accountant for the District

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |                                                                            |
|----|-------------------|----------------------------------------------------------------------------|
| 1. | Purpose of Issue: | Commercial & Retail Development – TIF & PIF Supported Tax-Exempt & Taxable |
|    | Series:           | Special Revenue Refunding and Improvement Bonds Series 2019A               |
|    | Date of Issue:    | July 24, 2019                                                              |
|    | Coupon Rate:      | 5.000%                                                                     |
|    | Maturity Date:    | December 2049                                                              |
|    | Levy:             | 50.150 mills                                                               |
|    | Revenue:          | \$213,771                                                                  |
|    |                   |                                                                            |
| 2. | Purpose of Issue: | _____                                                                      |
|    | Series:           | _____                                                                      |
|    | Date of Issue:    | _____                                                                      |
|    | Coupon Rate:      | _____                                                                      |
|    | Maturity Date:    | _____                                                                      |
|    | Levy:             | _____                                                                      |
|    | Revenue:          | _____                                                                      |

**CONTRACTS<sup>K</sup>:**

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

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

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Dinosaur Ridge Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 2, 2021.

*Denise Denslow*

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Secretary

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

Public Notice

NOTICE AS TO PROPOSED 2022 BUDGET  
AND AMENDMENT OF 2021 BUDGET

DINOSAUR RIDGE  
METROPOLITAN DISTRICT  
JEFFERSON COUNTY, COLORADO

Dinosaur Ridge Metro District (cla) \*\*  
c/o Clifton Larson Allen LLP  
8390 E Crescent Parkway, Suite 500  
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Dinosaur Ridge Metropolitan District (the "District") for the ensuing year of 2022. The necessity may also arise for the amendment of the 2021 budget of the District. Copies of the proposed 2022 budget and 2021 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2022 budget and 2021 amended budget will be considered at a special meeting to be held on December 2, 2021 at 10:00 a.m. via Teams video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2022 budget or the 2021 amended budget, inspect the 2022 budget and the 2021 amended budget and file or register any objections thereto.

Description: No. 4116708 PROPOSED 2022 BUDGET

## AFFIDAVIT OF PUBLICATION


State of Colorado }  
County of Jefferson } ss

**DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON.**

This Affidavit of Publication for the Golden Transcript, 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 11/18/2021, 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.

You can attend the meetings in any of the following ways:

1. To attend via Teams Videoconference, visit [https://teams.microsoft.com/join/19%3ameeting\\_N2NkMjBjNzMiNDJhMj00MmVjLTk2MDEZjUwZWZlNWI1Nzg4%40thread.v2f0?context=%7b%22Tid%22%3a%22Aaaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-09dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/join/19%3ameeting_N2NkMjBjNzMiNDJhMj00MmVjLTk2MDEZjUwZWZlNWI1Nzg4%40thread.v2f0?context=%7b%22Tid%22%3a%22Aaaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-09dd-42cc-bfd8-f7dd2ed196a6%22%7d)
2. To attend via telephone, dial 1-720-547-5281 and enter the following additional information:  
a. Phone Conference ID: 808 087 304#



DINOSAUR RIDGE  
METROPOLITAN DISTRICT

/s/ Denise Denslow  
Manager for the District

For the Golden Transcript

Legal Notice No. 4116708  
First Publication: November 18, 2021  
Last Publication: November 18, 2021  
Publisher: Golden Transcript

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 11/18/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-164561

Carla Bethke  
Notary Public  
My commission ends April 11, 2022

