

LETTER OF BUDGET TRANSMITTAL


Date: January 31, 2023

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

Attached are the 2023 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 1, 2022. 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 2023 budget.

By: 
Denise Denslow, District Manager

RESOLUTION NO. 2022-12-03

**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 2023**

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 or before October 15, 2022 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 1, 2022, 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 TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 1, 2022.

**DINOSAUR RIDGE METROPOLITAN
DISTRICT**

By: 

President

Attest:

By: 

Secretary

EXHIBIT A

Budget

DINOSAUR RIDGE METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

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

1/30/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,923,370	\$ 2,139,815	\$ 1,935,679
REVENUES			
Property taxes	248,312	299,681	320,149
Specific ownership taxes	29,548	31,500	22,411
Interest income	550	12,403	76,214
Property taxes - TIF (District mill levy)	135,028	174,974	191,570
Property taxes - TIF (Incremental Project Area)	550,314	572,870	590,000
PILOT revenues	93,551	69,819	73,490
Public improvement fees	110,008	100,000	100,000
Other Revenue	-	2,995	3,000
Total revenues	<u>1,167,311</u>	<u>1,264,242</u>	<u>1,376,834</u>
Total funds available	<u>3,090,681</u>	<u>3,404,057</u>	<u>3,312,513</u>
EXPENDITURES			
General Fund	118,206	162,079	170,000
Debt Service Fund	832,660	1,244,961	1,269,000
Capital Projects Fund	-	61,338	-
Total expenditures	<u>950,866</u>	<u>1,468,378</u>	<u>1,439,000</u>
Total expenditures and transfers out requiring appropriation	<u>950,866</u>	<u>1,468,378</u>	<u>1,439,000</u>
ENDING FUND BALANCES	<u>\$ 2,139,815</u>	<u>\$ 1,935,679</u>	<u>\$ 1,873,513</u>
EMERGENCY RESERVE	\$ 3,600	\$ 4,200	\$ 4,800
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	942,848	813,615	763,780
TOTAL RESERVE	<u>\$ 2,015,410</u>	<u>\$ 1,886,777</u>	<u>\$ 1,837,542</u>

No assurance is provided. See summary of significant assumptions.

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

1/30/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Mult-Family Resid.	\$ -	\$ 180,180	\$ 339,565
Commercial	4,226,151	6,129,397	6,242,939
State assessed	21	39	216
Vacant land	779,245	406	406
Personal property	512,744	489,058	718,004
	<u>5,518,161</u>	<u>6,799,080</u>	<u>7,301,130</u>
Adjustments	(1,963,325)	(2,536,444)	(2,763,482)
Certified Assessed Value	<u>\$ 3,554,836</u>	<u>\$ 4,262,636</u>	<u>\$ 4,537,648</u>
 MILL LEVY			
General	20.000	20.060	20.158
Debt Service	50.000	50.150	50.396
Total mill levy	<u>70.000</u>	<u>70.210</u>	<u>70.554</u>
 PROPERTY TAXES			
General	\$ 71,097	\$ 85,508	\$ 91,470
Debt Service	177,742	213,771	228,679
	<u>248,839</u>	<u>299,279</u>	<u>320,149</u>
Levied property taxes	248,839	299,279	320,149
Adjustments to actual/rounding	(527)	402	-
Budgeted property taxes	<u>\$ 248,312</u>	<u>\$ 299,681</u>	<u>\$ 320,149</u>
 BUDGETED PROPERTY TAXES			
General	\$ 70,946	\$ 85,623	\$ 91,470
Debt Service	177,366	214,058	228,679
	<u>\$ 248,312</u>	<u>\$ 299,681</u>	<u>\$ 320,149</u>

No assurance is provided. See summary of significant assumptions.

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

1/30/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 71,809	\$ 71,567	\$ 57,602
REVENUES			
Property taxes	70,946	85,623	91,470
Specific ownership taxes	8,442	9,500	6,403
Interest income	-	3	2,062
Other Revenue	-	2,995	3,000
Property taxes - TIF (District Mill Levy)	38,576	49,993	54,734
Total revenues	117,964	148,114	157,669
Total funds available	189,773	219,681	215,271
EXPENDITURES			
General and administrative			
Accounting	21,609	20,000	27,500
Audit	4,900	4,900	5,100
County Treasurer's fee	1,064	1,284	1,372
Due and membership	440	431	500
Insurance and bonds	3,263	3,230	5,000
District management	23,308	27,500	31,625
Election	-	3,234	4,000
Legal	29,110	27,500	30,000
Miscellaneous	451	1,000	2,000
Contingency	-	-	903
Operations and maintenance			
Groundwater drainage repair	-	16,000	-
Snow removal	14,585	40,000	40,000
Landscape maintenance	19,476	17,000	22,000
Total expenditures	118,206	162,079	170,000
Total expenditures and transfers out requiring appropriation	118,206	162,079	170,000
ENDING FUND BALANCE	\$ 71,567	\$ 57,602	\$ 45,271
EMERGENCY RESERVE	\$ 3,600	\$ 4,200	\$ 4,800
RESERVE FOR FUTURE REPAIRS	4,500	4,500	4,500
TOTAL RESERVE	\$ 8,100	\$ 8,700	\$ 9,300

No assurance is provided. See summary of significant assumptions.

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

1/30/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,790,645	\$ 2,007,310	\$ 1,878,077
REVENUES			
Property taxes	177,366	214,058	228,679
Specific ownership taxes	21,106	22,000	16,008
Interest income	528	12,000	74,152
Public improvement fees	110,008	100,000	100,000
Property taxes - TIF (District Mill Levy)	96,452	124,981	136,836
Property taxes - TIF (Incremental Project Area)	550,314	572,870	590,000
PILOT revenues	93,551	69,819	73,490
Total revenues	1,049,325	1,115,728	1,219,165
Total funds available	2,839,970	3,123,038	3,097,242
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,660	3,211	3,430
Contingency	-	-	3,070
Debt Service			
Paying agent fees	7,000	7,000	7,000
Bond interest - Series 2019A	658,000	649,750	620,500
Bond principal - Series 2019A	165,000	585,000	635,000
Total expenditures	832,660	1,244,961	1,269,000
Total expenditures and transfers out requiring appropriation	832,660	1,244,961	1,269,000
ENDING FUND BALANCE	\$ 2,007,310	\$ 1,878,077	\$ 1,828,242
DEBT SERVICE RESERVE - 2019A	\$ 1,064,462	\$ 1,064,462	\$ 1,064,462
DEBT SERVICE SURPLUS - 2019A	942,848	813,615	763,780
TOTAL RESERVE	\$ 2,007,310	\$ 1,878,077	\$ 1,828,242

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/2023

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 60,916	\$ 60,938	\$ -
REVENUES			
Interest income	22	400	-
Total revenues	<u>22</u>	<u>400</u>	<u>-</u>
Total funds available	<u>60,938</u>	<u>61,338</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Legal	-	-	-
Bond issue costs	-	-	-
Repay Developer advance	-	-	-
Public improvements	-	-	-
Contingency	-	-	-
Capital outlay	-	61,338	-
Total expenditures	<u>-</u>	<u>61,338</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>61,338</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 60,938</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2023 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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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.

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.

**DINOSAUR RIDGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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

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
2023 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
2023 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
2023 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, 2022 and 2023.

	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>

	Balance - December 31, 2022	Additions	Retirement of Long-Term Obligations	Balance - December 31, 2023
Developer Advances - Operating	175,701	13,000	-	188,701
Series 2019B Bonds	860,000	-	-	860,000
Accrued Interest:				
Developer Advances - Operating	48,861	14,056	-	62,917
Series 2019B Bonds	231,064	79,102	-	310,166
Total	<u>\$ 1,315,626</u>	<u>\$ 106,158</u>	<u>\$ -</u>	<u>\$ 1,421,784</u>

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, 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
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
	\$ 12,410,000	\$ 9,930,375	\$ 22,340,375

No assurance provided. See summary of significant assumptions.

I, Tim Walsh, 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 2023, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 1, 2022.



Secretary

RESOLUTION NO. 2022-12- 04

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 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2023
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 1, 2022.

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 2023 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 2023 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 2023 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on December 1, 2022.

**DINOSAUR RIDGE METROPOLITAN
DISTRICT**

By: 

President

Attest:
By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES^{1,2} for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Dinosaur Ridge Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B


of the Dinosaur Ridge Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,301,130 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 4,537,648 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/07/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>20.158</u> mills	<u>\$ 91,470</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	20.158 mills	\$ 91,470
3. General Obligation Bonds and Interest ^J	<u>50.396</u> mills	<u>\$ 228,679</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	70.554 mills	\$ 320,149

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710
Signed:  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.

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: 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: 50.396 mills
Revenue: \$228,679

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


CONTRACTS^K:

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

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

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

I, Tim Walsh, 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 2023, duly adopted at a meeting of the Board of Directors of the Dinosaur Ridge Metropolitan District held on December 1, 2022.



Secretary

