

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 Budget and budget message for the ASPEN PARK METROPOLITAN DISTRICT in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Lisa Johnson, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525
Lisa.Johnson@claconnect.com

I, Lisa Johnson, District Manager of the Aspen Park Metropolitan District hereby certify that the attached is a true and correct copy of the 2024 Budget.

By: 

Lisa Johnson, District Manager

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

The Board of Directors of Aspen Park Metropolitan District (the “**Board**”), of, Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 14, 2023, at the hour of 10:00 a.m.

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

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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

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

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

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

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 40.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 26.158 mills (14.057 mills for the Series 2020A Loan and 12.091 mills for the Series 2020B Loan) upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 00.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

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

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

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

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

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

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ADOPTED NOVEMBER 14, 2023.

DISTRICT:

ASPEN PARK METROPOLITAN DISTRICT,
a quasi-municipal corporation and political
subdivision of the State of Colorado

By: DocuSigned by:
Rick Merkel

378648551209433
Officer of the District

Attest:

By: DocuSigned by:
Rozan Rose

7C547FF31C954E7...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Heather Hartung

111D3C9410B24A7
General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
ASPEN PARK METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on Tuesday, November 14, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of November, 2023.

DocuSigned by:
Rick Merkel

378648551209433...
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ASPEN PARK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,065,418	\$ 2,186,331	\$ 2,185,537
REVENUES			
Property taxes	389,350	387,499	415,697
Specific ownership taxes	26,624	27,372	29,098
Sales Tax Revenue	175,406	199,000	206,000
Interest income	20,569	63,000	65,000
Other revenue	6,622	-	372
Sewer usage fees	88,913	92,681	101,949
Water usage fees	47,267	49,000	56,684
Utility flat fees	230,148	241,500	269,990
Late fees / penalties	953	6,000	1,005
PIF revenue	1,099,255	1,107,000	1,150,000
Total revenues	<u>2,085,107</u>	<u>2,173,052</u>	<u>2,295,795</u>
TRANSFERS IN	<u>142,241</u>	<u>187,724</u>	<u>220,626</u>
Total funds available	<u>4,292,766</u>	<u>4,547,107</u>	<u>4,701,958</u>
EXPENDITURES			
General Fund	106,409	174,000	120,000
Debt Service Fund	1,323,034	1,297,922	1,580,000
Capital Projects Fund	125,241	187,724	220,626
Special Revenue Fund	88,480	130,000	180,000
Enterprise Fund	321,030	384,200	482,000
Total expenditures	<u>1,964,194</u>	<u>2,173,846</u>	<u>2,582,626</u>
TRANSFERS OUT	<u>142,241</u>	<u>187,724</u>	<u>220,626</u>
Total expenditures and transfers out requiring appropriation	<u>2,106,435</u>	<u>2,361,570</u>	<u>2,803,252</u>
ENDING FUND BALANCES	<u>\$ 2,186,331</u>	<u>\$ 2,185,537</u>	<u>\$ 1,898,706</u>
EMERGENCY RESERVE	\$ 7,300	\$ 7,300	\$ 8,100
AVAILABLE FOR OPERATIONS	47,083	-	-
DEBT SERVICE SURPLUS REQUIREMENT	1,305,000	1,305,000	1,305,000
RESTRICTED SALES TAX FUNDS	548,083	544,583	498,083
TOTAL RESERVE	<u>\$ 1,907,466</u>	<u>\$ 1,856,883</u>	<u>\$ 1,811,183</u>

No assurance provided. See summary of significant assumptions.

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

1/30/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ 6,281,996	\$ 6,256,003	\$ 5,442,301
State assessed	20,162	15,677	99
Vacant land	161,942	161,942	171,004
Personal property	-	-	669,917
Bossman property AV/Debt only	203	203	195
	6,464,303	6,433,825	6,283,516
Certified Assessed Value	\$ 6,464,303	\$ 6,433,825	\$ 6,283,516

MILL LEVY

General	35.000	35.000	40.000
Debt Service	25.000	25.000	26.158
Total mill levy	60.000	60.000	66.158

PROPERTY TAXES

General	\$ 226,244	\$ 225,177	\$ 251,333
Debt Service	161,608	160,846	164,364
Levied property taxes	387,852	386,023	415,697
Adjustments to actual/rounding	1,498	1,476	-
Budgeted property taxes	\$ 389,350	\$ 387,499	\$ 415,697

BUDGETED PROPERTY TAXES

General	\$ 227,108	\$ 226,028	\$ 251,333
Debt Service	162,242	161,471	164,364
	\$ 389,350	\$ 387,499	\$ 415,697

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 60,395	\$ 54,383	\$ 7,300
REVENUES			
Property taxes	227,108	226,028	251,333
Specific ownership taxes	15,530	16,113	17,593
Total revenues	<u>242,638</u>	<u>242,141</u>	<u>268,926</u>
Total funds available	<u>303,033</u>	<u>296,524</u>	<u>276,226</u>
EXPENDITURES			
General and administrative			
Accounting	34,409	37,000	39,000
Auditing	5,200	5,500	6,000
County Treasurer's fee	3,407	3,390	3,770
Directors' fees	700	500	1,000
Dues and membership	2,711	2,814	3,000
Insurance	454	1,000	1,000
District management	24,281	30,000	32,000
Legal	27,018	30,000	32,000
Miscellaneous	2,035	3,925	1,230
District - Rate Study	-	56,000	-
Election	5,384	2,841	-
Website	810	1,030	1,000
Total expenditures	<u>106,409</u>	<u>174,000</u>	<u>120,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>142,241</u>	<u>115,224</u>	<u>148,126</u>
Total expenditures and transfers out requiring appropriation	<u>248,650</u>	<u>289,224</u>	<u>268,126</u>
ENDING FUND BALANCES	<u>\$ 54,383</u>	<u>\$ 7,300</u>	<u>\$ 8,100</u>
EMERGENCY RESERVE	\$ 7,300	\$ 7,300	\$ 8,100
AVAILABLE FOR OPERATIONS	47,083	-	-
TOTAL RESERVE	<u>\$ 54,383</u>	<u>\$ 7,300</u>	<u>\$ 8,100</u>

No assurance provided. See summary of significant assumptions.

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 461,157	\$ 548,083	\$ 544,583
REVENUES			
Sales Tax Revenue	175,406	199,000	206,000
Total revenues	<u>175,406</u>	<u>199,000</u>	<u>206,000</u>
Total funds available	<u>636,563</u>	<u>747,083</u>	<u>750,583</u>
EXPENDITURES			
General and administrative			
Accounting	17,085	18,500	19,500
District management	11,847	15,800	16,000
Legal	13,307	15,800	16,000
Operations and maintenance			
Landscaping	3,000	44,000	20,000
Streets repairs and maintenance	840	-	-
Snow removal	10,416	15,000	40,000
Engineering	12,926	15,000	17,000
Sales Tax Administration	719	3,000	4,000
Irrigation system installations	11,455	-	-
Underdrain video inspection	6,500	-	-
Utilities - Improved Surfaces	385	500	500
Contingency	-	2,400	47,000
Total expenditures	<u>88,480</u>	<u>130,000</u>	<u>180,000</u>
TRANSFERS OUT	<u>-</u>	<u>72,500</u>	<u>72,500</u>
Transfers to other fund	<u>-</u>	<u>72,500</u>	<u>72,500</u>
Total expenditures and transfers out requiring appropriation	<u>88,480</u>	<u>202,500</u>	<u>252,500</u>
ENDING FUND BALANCES	<u>\$ 548,083</u>	<u>\$ 544,583</u>	<u>\$ 498,083</u>
RESTRICTED SALES TAX FUNDS	<u>\$ 548,083</u>	<u>\$ 544,583</u>	<u>\$ 498,083</u>
TOTAL RESERVE	<u>\$ 548,083</u>	<u>\$ 544,583</u>	<u>\$ 498,083</u>

No assurance provided. See summary of significant assumptions.

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,550,647	\$ 1,520,773	\$ 1,565,581
REVENUES			
Property taxes	162,242	161,471	164,364
Specific ownership taxes	11,094	11,259	11,505
PIF revenue	1,099,255	1,107,000	1,150,000
Interest income	20,569	63,000	65,000
Total revenues	1,293,160	1,342,730	1,390,869
Total funds available	2,843,807	2,863,503	2,956,450
EXPENDITURES			
General and administrative			
County Treasurer's fee	2,434	2,422	2,465
Legal - PIF Collection Agreement Amend	4,139	500	-
PIF Compliance and Review	13,879	15,000	25,000
Paying agent fees	2,500	2,500	2,500
Contingency	-	-	1,540
Debt Service			
Loan interest - Series 2020A	191,703	186,116	177,735
Loan interest - Series 2020B	176,860	171,384	165,760
Loan principal 2020A	271,519	290,000	305,000
Loan principal 2020B	185,000	190,000	200,000
Loan principal prepayment - Series 2020A	195,000	120,000	100,000
Loan principal prepayment - Series 2020B	280,000	120,000	100,000
Loan principal prepayment (with yield)	-	200,000	500,000
Total expenditures	1,323,034	1,297,922	1,580,000
Total expenditures and transfers out requiring appropriation	1,323,034	1,297,922	1,580,000
ENDING FUND BALANCES	\$ 1,520,773	\$ 1,565,581	\$ 1,376,450
DEBT SERVICE SURPLUS REQUIREMENT	\$ 1,305,000	\$ 1,305,000	\$ 1,305,000
TOTAL RESERVE	\$ 1,305,000	\$ 1,305,000	\$ 1,305,000

No assurance provided. See summary of significant assumptions.

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

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	125,241	187,724	220,626
Total funds available	125,241	187,724	220,626
EXPENDITURES			
Capital Projects			
Consultants - Water Rights	37,351	43,000	36,000
Purchase - Water Rights	-	72,500	72,500
Furnace replacement	7,529	3,593	-
Fire system repairs	-	5,580	-
Grinder pumps replacement	20,285	-	6,587
Well house discharge pipe replacement	5,915	-	-
UV Equipment Replacement	54,161	-	-
Upgrade computer and software systems	-	-	35,789
Screen auger wear bar & bolt assembly	-	-	14,750
WW Screen	-	-	55,000
Reroute chemical piping through WTP	-	50,763	-
Roller garage door at Headworks replacement	-	12,288	-
Total expenditures	125,241	187,724	220,626
Total expenditures and transfers out requiring appropriation	125,241	187,724	220,626
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
ENTERPRISE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUNDS AVAILABLE	\$ (6,781)	\$ 63,092	\$ 68,073
REVENUES			
Other revenue	6,622	-	372
Sewer usage fees	88,913	92,681	101,949
Water usage fees	47,267	49,000	56,684
Utility flat fees	230,148	241,500	269,990
Late fees / penalties	953	6,000	1,005
Total revenues	<u>373,903</u>	<u>389,181</u>	<u>430,000</u>
TRANSFERS IN			
Transfers from other funds	<u>17,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>384,122</u>	<u>452,273</u>	<u>498,073</u>
EXPENDITURES			
General and administrative			
Insurance	15,436	17,000	19,000
Miscellaneous	1,209	9,000	5,000
Billing	17,448	25,000	25,000
Engineering	26,244	28,000	30,000
Contingency	-	2,700	5,500
Operations and maintenance			
Water - Repairs and Maintenance	31,402	58,000	68,000
Water - Operations (contract base)	25,950	23,000	27,000
Water - Chemicals and Supplies	43,524	78,000	42,000
Water - Utilities	20,775	22,000	23,000
Water - Testing	11,499	12,000	16,000
Water - Operations	1,838	6,000	13,000
Water - Contingency	-	-	30,000
Sewer - Repairs and Maintenance	2,126	5,000	28,000
Sewer - Operations (contract base)	25,950	23,500	27,000
Sewer - Chemicals and Supplies	9,377	5,000	32,000
Sewer - Utilities	20,775	22,000	23,000
Sewer - Sludge and Waste Disposal	55,353	35,000	37,000
Sewer - Testing	1,854	6,000	16,000
Sewer - Operations	3,270	4,500	13,000
Emergency water line repairs	7,000	-	-
Locates	-	2,500	2,500
Total expenditures and transfers out requiring appropriation	<u>321,030</u>	<u>384,200</u>	<u>482,000</u>
ENDING FUNDS AVAILABLE	<u>\$ 63,092</u>	<u>\$ 68,073</u>	<u>\$ 16,073</u>

No assurance provided. See summary of significant assumptions.

**ASPEN PARK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on December 5, 2002, to provide construction, installation, financing, and operation and maintenance of public improvements, including streets, storm water facilities, traffic and safety controls, park and recreation facilities, water and wastewater facilities, primarily for commercial development within the District. The District's service area is located entirely within Jefferson County, Colorado.

In 2002, the District's voters approved general obligation indebtedness of \$2,500,000 for street improvements, \$1,000,000 for traffic and safety controls, \$5,000,000 for water supply system, \$23,000,000 for refinancing of District debt, \$23,000,000 for reimbursement of obligation to private entities, \$10,000,000 for sanitary sewer systems, \$3,000,000 for parks and recreation, \$500,000 for public transportation, \$500,000 for television relay and translation system, \$500,000 for mosquito control and \$5,000,000 for general operations and maintenance.

In 2021, the District's voters approved general obligation indebtedness of \$20,000,000 for each of the following: In-District special assessment indebtedness, street improvements, parks and recreation, water, sanitation/storm sewer, transportation, mosquito control, safety protection, fire protection, television relay and translation, security, and operations and maintenance. The District's voters also approved \$200,000,000 for refunding indebtedness and \$5,000,000 for District private agreements.

Further, the District's voters approved authorization to impose ad valorem taxes by up to \$500,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Additionally, the voters allowed the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

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.

**ASPEN PARK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

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

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

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

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

**ASPEN PARK METROPOLITAN DISTRICT
2024 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.

Interest Income

Interest to be earned on the District's debt service funds has been estimated based on an average interest rate of approximately 5%.

Service Fees

The District charges customers for water, sewer and storm water services. The District is increasing water and wastewater flat utility fees by 12%, water volume usage fee by 15%, and wastewater volume usage fees by 10% starting on January 01, 2024.

Public Improvement Fees

The District charges public improvement fees (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% for Dillon Companies and 2% for all other locations, payable in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District.

Sales Taxes

The District imposes a 0.50% sales tax on all taxable sales within the District.

Expenditures

General, Administrative and Operating Expenditures

General, administrative and operating expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the estimated costs of operating water and sewer facilities, maintaining streets and retaining walls, and the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenditures.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2020 Loans (discussed under Debt and Leases).

Debt and Leases

On June 22, 2004, the District issued \$10,000,000 of Public Improvement Fee/Limited Tax Supported Revenue Bonds, Series 2004. The 2004 Bonds were used to establish a debt service reserve account and a capitalized interest account, to pay for the costs of issuance of the bonds, and to provide funding for the purchase and construction of public infrastructure and related costs.

**ASPEN PARK METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On November 28, 2012, the District issued \$9,885,000 of Public Improvement Fee/Limited Tax Supported Revenue Refunding Bonds, Series 2012 to refund the Series 2004 Bonds. The Series 2012 Refunding Bonds are term bonds due on December 1, 2037, and bear interest at a rate of 5.75%.

On March 21, 2007, the District's Board of Directors approved a Master Bond Resolution authorizing the issuance of subordinate revenue bonds of up to \$4,200,000. On July 18, 2007, the District issued \$3,700,000 Subordinate Revenue Bonds, Series 2007, to acquire certain public improvements constructed by the Developer. On April 20, 2010, the District issued an additional \$500,000 Subordinate Revenue Bonds, Series 2010, to repay Developer advances for capital improvements. The principal and interest on these Bonds are payable solely from and to the extent of the Subordinate Pledged Revenue on a basis subordinate to the Senior Bonds. Interest on these Subordinate Bonds shall continue to accrue and shall be paid on the next Interest Payment Date when funds are available for such payment. Furthermore, if any amount of principal or interest remains due and owing on these Subordinate Bonds on December 1, 2037, such amounts shall be discharged and no further amounts shall be due on these Subordinate Bonds.

On January 17, 2020, the District entered into a loan agreement with BOK Financial to obtain a Taxable (Convertible to Tax-Exempt) Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$7,445,000 (the "2020A Loan") and a Public Improvement Fee/Limited Tax Supported Refunding Loan in an original principal amount of \$5,975,000 (the "2020B Loan"). The 2020A Loan refunded the Series 2012 Bonds and the 2020B Loan refunded the Series 2007 and Series 2010 Bonds. The 2020A Loan bears a taxable interest rate of 3.66% until the Tax-Exempt Reissuance date and a fixed interest rate of 2.89% thereafter. The 2020B loan bears a fixed interest rate of 2.96%. Once the required Surplus Fund has reached a balance of \$1,305,000, each of the 2020A Loan and 2020B Loan may be prepaid prior to the maturity date, at the option of the District, in whole or in part, up to the annual prepayment allowance of \$100,000 annually, during the annual prepayment period between December 1 and December 12. Any portion of the annual prepayment allowance not used in a given year shall be added to next year's prepayment allowance. The 2020 Loans may be prepaid in amounts greater than the annual prepayment allowance during the annual prepayment period, subject to a yield maintenance fee.

The District has no outstanding operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

Debt Service Reserve

The Series 2020 Loan has a Surplus Fund requirement of \$1,305,000. The initial deposit into the Surplus Fund is \$500,000.

Restricted Sales Tax Revenue

The District's sales tax revenue is restricted to be used for certain types of expenditures such as landscaping, snow removal, streets maintenance, and related administrative costs.

This information is an integral part of the accompanying budget.

**ASPEN PARK METROPOLITAN DISTRICT
2024 BUDGET
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

	\$7,445,000 Taxable (Convertible to Tax-Exemp)		
	Public Improvement Fee/Limited Tax Supported		
	Refunding Loan - Series 2020A		
	Dated January 17, 2020		
	Interest rate at 3.66% thru 2021; at 2.89% thru 2034		
	Principal Due December 1,		
	Payable June 1 and December 1		
<u>Year Ended</u>			
<u>December 31,</u>	Principal	Interest	Total
2024	\$ 305,000	\$ 177,735	\$ 482,735
2025	315,000	168,920	483,920
2026	335,000	159,817	494,817
2027	345,000	150,136	495,136
2028	365,000	140,165	505,165
2029	380,000	129,617	509,617
2030	395,000	118,634	513,634
2031	410,000	107,219	517,219
2032	430,000	95,370	525,370
2033	445,000	82,943	527,943
2034	2,425,000	70,083	2,495,083
	\$ 6,150,000	\$ 1,400,639	\$ 7,550,639

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Aspen Park Metropolitan District,

the Board of Directors (taxing entity)^A

of the Aspen Park Metropolitan District (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,283,321 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: \$ 6,283,321 (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: 12/22/23 for budget/fiscal year 2024
(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	40.000 mills	\$ 251,333
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	40.000 mills	\$ 251,333
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	26.158 mills	\$ 164,359
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]	66.158 mills	\$ 415,692

Contact person: Gigi Pangindian Phone: (303)779-5710
Signed: Gigi Pangindian Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

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

CONTRACTS^K:

3. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan
 Title: Series 2020A
 Date: January 17, 2020
 Principal Amount: \$7,445,000
 Maturity Date: December 1, 2034
 Levy: 14.067
 Revenue: \$ 88,387

4. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan
 Title: Series 2020B
 Date: January 17, 2020
 Principal Amount: \$ 5,975,000
 Maturity Date: December 1, 2034
 Levy: 12.091
 Revenue: \$ 75,972

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

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

CONTRACTS^K:

3. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan
Title: Series 2020A
Date: January 17, 2020
Principal Amount: \$7,445,000
Maturity Date: December 1, 2034
Levy: 14.067
Revenue: \$ 3

4. Purpose of Contract: Public Improvement Fee/Limited Tax Supported Refunding Loan
Title: Series 2020B
Date: January 17, 2020
Principal Amount: \$ 5,975,000
Maturity Date: December 1, 2034
Levy: 12.091
Revenue: \$ 2

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

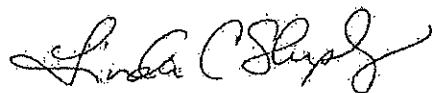
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Aspen Park Metro Dist (WBA) **
c/o White Bear Ankele: Heather Hartung
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Canyon Courier, 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 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



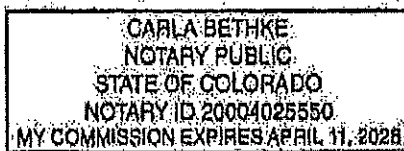
For the Canyon Courier

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 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-476036

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

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

The Board of Directors (the "Board") of the ASPEN PARK METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on Thursday, November 14, 2023 at 10am, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

https://teams.microsoft.com/join/19%3ameeting_M2Y4ZThiZTYiNDc0ZC00NjPILTimMjY1kzZUxwQyZDVl%40thread.v2i0?context=%7b%22Tid%22%3a%224aaa488a-93ba-4ea3-ab9f-6a247aa3ade0%22%2c%22Old%22%3a%225b916fa2-69dd-42cc-bfd8-f7dd2ad198a6%22%7d
Call: 720-547-5281; Conference ID: 837 832 684#

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

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

The agenda for any meeting may be obtained at www.aspenparkmetropolitandistrict.org or by calling (303) 858-1800.

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

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

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