

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Trails at Crowfoot Metropolitan District No. 1 (the “**Board**”), Town of Parker, Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 24, 2024, at the hour of 4:00 p.m.

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

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NOTICE AS TO PROPOSED 2025 BUDGET

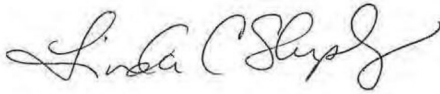
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Trails at Crowfoot MD (wba) **
c/o White, Bear & Ankele P.C.
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, 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 10/10/2024, 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 Douglas County News-Press

State of Colorado }
County of Arapahoe } 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 10/10/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-704221

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGETS

The Boards of Directors (collectively the "Boards") of the TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3 (collectively the "Districts"), will hold a public hearing via teleconference on **October 24, 2024, at 4:00 p.m.**, to consider adoption of the Districts' proposed 2025 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/82047156363?pwd=sleHg29exeF91fgiPLEdRGZVBnVAZq.1>
Meeting ID: 820 4715 6363
Passcode: 840387
Call-in Number: +1-720-707-2699

The Proposed Budgets and Amended Budgets 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 Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

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

BY ORDER OF THE BOARDS OF DIRECTORS:
TRAILS AT CROWFOOT METROPOLITAN DISTRICT NOS. 1-3, quasi-municipal corporations and political subdivisions of the State of Colorado

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

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Publisher: Douglas County News-Press

WHEREAS, the Board has appointed 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 available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final 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 2025. 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 of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. 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 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Douglas 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 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. 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 7. 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 OCTOBER 24, 2024.

DISTRICT:

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

Sarah Hunsche
By: _____
Officer of the District

ATTEST:

Corey Elliott
By: Corey Elliott (Oct 29, 2024 10:40 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy

General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1

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 Thursday, October 24, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 29 day of October, 2024.

Corey Elliott
Corey Elliott (Oct 29, 2024 10:40 MDT)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	368,219	814,383	808,393
Specific ownership taxes	34,147	73,295	72,755
Interest income	262	-	-
Other revenue	-	3,780	20,346
Town Capital and Main Property taxes	27,477	60,766	60,324
Town Capital and Main Specific ownership taxes	2,548	5,469	5,429
Infrastructure Capital Property taxes	27,477	60,766	60,324
Infrastructure Capital Specific ownership taxes	2,548	5,469	5,429
Total revenues	<u>462,678</u>	<u>1,023,928</u>	<u>1,033,000</u>
Total funds available	<u>462,678</u>	<u>1,023,928</u>	<u>1,033,000</u>
EXPENDITURES			
General Fund	90,113	202,496	206,000
Debt Service Fund	372,565	821,432	827,000
Total expenditures	<u>462,678</u>	<u>1,023,928</u>	<u>1,033,000</u>
Total expenditures and transfers out requiring appropriation	<u>462,678</u>	<u>1,023,928</u>	<u>1,033,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

12/21/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 3,713,360	\$ 10,210,430	\$ 10,210,430
State assessed	700	1,000	1,100
Vacant land	1,563,820	2,730	2,400
Personal property	84,280	185,430	179,500
Other	160	160	160
Certified Assessed Value	\$ 5,362,320	\$ 10,399,750	\$ 10,393,590
 MILL LEVY			
General	10.249	11.687	11.608
Debt Service	58.419	66.621	66.170
Town Capital and Maintenance	5.124	5.843	5.804
Infrastructure Capital	5.124	5.843	5.804
Total mill levy	78.916	89.994	89.386
 PROPERTY TAXES			
General	\$ 54,958	\$ 121,542	\$ 120,649
Debt Service	313,261	692,841	687,744
Town Capital and Maintenance	27,477	60,766	60,324
Infrastructure Capital	27,477	60,766	60,324
Budgeted property taxes	\$ 423,173	\$ 935,915	\$ 929,041
 BUDGETED PROPERTY TAXES			
General	\$ 82,435	\$ 182,308	\$ 180,973
Debt Service	340,738	753,607	748,068
	\$ 423,173	\$ 935,915	\$ 929,041

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	54,958	121,542	120,649
Specific ownership taxes	5,096	10,939	10,858
Interest income	34	-	-
Other revenue	-	3,780	8,740
Town Capital and Main Property taxes	27,477	60,766	60,324
Town Capital and Main Specific ownership taxes	2,548	5,469	5,429
Total revenues	90,113	202,496	206,000
Total funds available	90,113	202,496	206,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	825	1,823	1,810
Contingency	-	-	8,740
Transfer to Trails at Crowfoot MD No. 3	59,264	134,438	129,697
County Treasurer's fee - Town	412	911	905
Transfer to Town	29,612	65,324	64,848
Total expenditures	90,113	202,496	206,000
Total expenditures and transfers out requiring appropriation	90,113	202,496	206,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/21/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	313,261	692,841	687,744
Specific ownership taxes	29,051	62,356	61,897
Interest income	228	-	-
Other revenue	-	-	11,606
Infrastructure Capital Property taxes	27,477	60,766	60,324
Infrastructure Capital Specific ownership taxes	2,548	5,469	5,429
Total revenues	<u>372,565</u>	<u>821,432</u>	<u>827,000</u>
Total funds available	<u>372,565</u>	<u>821,432</u>	<u>827,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,702	10,393	10,316
Transfer to Trails at Crowfoot MD No. 3	367,451	810,128	804,173
Infrastructure Capital County Treasurer's fee	412	911	905
Contingency	-	-	11,606
Total expenditures	<u>372,565</u>	<u>821,432</u>	<u>827,000</u>
Total expenditures and transfers out requiring appropriation	<u>372,565</u>	<u>821,432</u>	<u>827,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Trails at Crowfoot Metropolitan District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in Douglas County on May 23, 2016. The formation of the District was approved by the Town of Parker, Colorado (the Town) in conjunction with the approval by the Town Board of a Consolidated Service Plan for the District and Trails at Crowfoot Metropolitan District Nos. 2-3 (together, the Districts) and Hess Ranch Metropolitan District Nos. 4-8. In June 2019, the District changed its name to Trails at Crowfoot Metropolitan District No. 1. The District's service area is located south of Hess Road and west of Molsenbocker Road in the Town of Parker in Douglas County, Colorado.

On November 3, 2015 and November 5, 2019, the District's authorized total indebtedness of for the District in the amount of \$2,123,287,500 for public improvements including street improvements, park and recreation, water, sanitation, public transportation, mosquito control, traffic and safety control, fire protection, television relay and translation, and security. \$1,022,947,500 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements. The District is authorized to imposed ad valorem taxes of up to \$5,000,000 annually to pay the operations and administrative costs of the District, without limitation. The Service Plan limits (subject to adjustment) the District's operation and maintenance mill levy to 10.000 mills (currently adjusted to 11.608 mills).

Additionally, the Service Plan limits (subject to adjustment) the District's debt service mill levy to 57.000 mills (currently adjusted to 66.170 mills). The Service Plan also limits the imposition of the debt service mill levy to 40 years after initial year of imposition of such mill levy.

On June 17, 2019, each of the District entered into an intergovernmental agreements with the Town (the "Town IGA"). The Town IGA provides that the District will impose (a) the Infrastructure Capital Mill Levy (5 mills, subject to adjustment) and use the proceeds for certain regional improvements, (b) the Town Capital and Maintenance Mill Levy (5 mills, subject to adjustment) and remit the proceeds to the Town for certain Town improvements, and (c) the Operations Mill Levy (up to 10 mills subject to adjustment) and use the proceeds for the ongoing administrative and operating expenses of the District and for the maintenance of certain of the regional improvements. The Town IGA requires that the proceeds of the Infrastructure Capital Mill Levy and the Town Capital and Maintenance Mill Levy be paid by the District to the Town no later than 30 days after receipt, to be deposited by the Town in a separate fund; provided, however, that the Districts are permitted to retain revenues from the Infrastructure Capital Mill Levy to the extent needed to pay debt service on obligations repayable in whole or in part from such mill levy (which includes the Bonds).

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 Statues 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.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2025 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 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 Property Tax Summary Information page of the Budget at the adopted total mill levy.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 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%		

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 9.0% of the property taxes collected.

Expenditures

County Treasurer’s Fees

County Treasurer’s collection fees have been computed at 1.5% of property tax collected.

**TRAILS AT CROWFOOT METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Transfer to Trails at Crowfoot Metropolitan District No. 3

Transfers to Trails at Crowfoot Metropolitan District No. 3 (District No. 3) represent funds transferred to District No. 3 to provide overall administrative and operating services for the Districts, as well as to fund debt service payments.

Transfers to Town

Transfers to Town represent transfers to the Town under the Town IGA for revenues received by the District from the Town Capital and Maintenance Mill Levy. Under the terms of the agreement, the District shall remit any funds due to the Town no later than 30 days after receipt of the funds.

Debt and Leases

The District has no debt and operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3.0% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 3, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in District No. 3.

This information is an integral part of the accompanying budget.