

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**CITADEL ON COLFAX BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CITADEL ON COLFAX BUSINESS IMPROVEMENT DISTRICT, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Citadel on Colfax Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 6, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$95,050; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$237,626 and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$4,753; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Arapahoe is \$4,752,524; and

WHEREAS, at an election held on November 7, 2017, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CITADEL ON COLFAX BUSINESS IMPROVEMENT DISTRICT OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Citadel on Colfax Business Improvement District for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as 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 or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 6<sup>th</sup> day of December, 2023.

CITADEL ON COLFAX BUSINESS  
IMPROVEMENT DISTRICT

DocuSigned by:  
*Jordan Honca*  
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\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Jason Marcotte*  
DCB1F1A7381F443...  
\_\_\_\_\_  
Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES

**CITADEL ON COLFAX BID**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,270,155	\$ 2,104,767	\$ 1,403,034
REVENUES			
Property taxes	122,391	132,585	337,429
Specific ownership taxes	7,729	7,955	20,246
Permit Fees	-	-	-
Operations and maintenance fee	-	-	45,000
Interest income	44,318	50,000	67,219
Developer advance	16,282	-	-
PIF revenue	37,654	40,000	40,000
Transfers from other districts	104,811	88,031	166,315
Total revenues	<u>333,185</u>	<u>318,571</u>	<u>676,209</u>
TRANSFERS IN	<u>4,085</u>	<u>-</u>	<u>-</u>
Total funds available	<u>3,607,425</u>	<u>2,423,338</u>	<u>2,079,243</u>
EXPENDITURES			
General Fund	132,500	70,049	118,500
Debt Service Fund	637,414	635,501	643,500
Capital Projects Fund	728,659	312,775	-
Special Revenue Fund	-	1,979	5,038
Total expenditures	<u>1,498,573</u>	<u>1,020,304</u>	<u>767,038</u>
TRANSFERS OUT	<u>4,085</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,502,658</u>	<u>1,020,304</u>	<u>767,038</u>
ENDING FUND BALANCES	<u>\$ 2,104,767</u>	<u>\$ 1,403,034</u>	<u>\$ 1,312,205</u>
EMERGENCY RESERVE	\$ 2,300	\$ 2,100	\$ 5,900
AVAILABLE FOR OPERATIONS	5,981	4,901	78,091
DEBT SERVICE REQUIRED RESERVE \$848,557	848,558	848,558	848,558
DEBT SERVICE SURPLUS \$848,557.50 (max)	5,689	6,458	-
TOTAL RESERVE	<u>\$ 862,528</u>	<u>\$ 862,017</u>	<u>\$ 932,549</u>

No assurance provided. See summary of significant assumptions.

**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Commercial	-	270,447	3,483,349
State assessed	-	12,890	140
Vacant land	1,724,263	1,584,064	1,137,934
Personal property	-	-	131,101
Certified Assessed Value	\$ 1,724,263	\$ 1,867,401	\$ 4,752,524

**MILL LEVY**

General	20.000	20.000	20.000
Debt Service	51.000	50.000	50.000
ARI	0.000	1.000	1.000
Total mill levy	71.000	71.000	71.000

**PROPERTY TAXES**

General	\$ 34,485	\$ 37,348	\$ 95,050
Debt Service	87,937	93,370	237,626
ARI	-	1,867	4,753
Levied property taxes	122,422	132,585	337,429
Adjustments to actual/rounding	(30)		-
Budgeted property taxes	\$ 122,392	\$ 132,585	\$ 337,429

**BUDGETED PROPERTY TAXES**

General	\$ 34,476	\$ 37,347.89	\$ 95,050
Debt Service	87,915	93,369.72	237,626
ARI	-	1,867.39	4,753
	\$ 122,391	\$ 132,585	\$ 337,429



**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 68,504	\$ 8,281	\$ 7,001
REVENUES			
Property taxes	34,476	37,348	95,050
Specific ownership taxes	2,286	2,241	5,703
Interest income	818	-	2,219
Transfers from other districts	38,782	29,180	47,518
Operations and maintenance fee	-	-	45,000
Total revenues	<u>76,362</u>	<u>68,769</u>	<u>195,490</u>
Total funds available	<u>144,866</u>	<u>77,050</u>	<u>202,491</u>
EXPENDITURES			
General and administrative			
Accounting	22,050	18,000	19,000
Auditing	7,000	8,000	8,000
County Treasurer's fee	529	560	1,426
Dues and membership	-	323	500
Insurance	-	500	3,000
District management	10,341	14,000	15,000
Legal	18,628	22,000	22,000
Miscellaneous	4,550	5,000	-
Snow removal	-	-	30,000
Election	150	1,666	-
Contingency	-	-	4,574
Operations and maintenance			
Repairs and maintenance	6,989	-	-
Landscaping	62,263	-	15,000
Total expenditures	<u>132,500</u>	<u>70,049</u>	<u>118,500</u>
TRANSFERS OUT			
Transfers to other fund	<u>4,085</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>136,585</u>	<u>70,049</u>	<u>118,500</u>
ENDING FUND BALANCES	<u>\$ 8,281</u>	<u>\$ 7,001</u>	<u>\$ 83,991</u>
EMERGENCY RESERVE	\$ 2,300	\$ 2,100	\$ 5,900
AVAILABLE FOR OPERATIONS	<u>5,981</u>	<u>4,901</u>	<u>78,091</u>
TOTAL RESERVE	<u>\$ 8,281</u>	<u>\$ 7,001</u>	<u>\$ 83,991</u>

No assurance provided. See summary of significant assumptions.

**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
SPECIAL REVENUE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	1,867	4,753
Specific ownership taxes	-	112	285
Total revenues	<u>-</u>	<u>1,979</u>	<u>5,038</u>
Total funds available	<u>-</u>	<u>1,979</u>	<u>5,038</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	28	71
Intergovernmental Expenditures ARI	-	1,951	4,682
Contingency	-	-	285
Total expenditures	<u>-</u>	<u>1,979</u>	<u>5,038</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>1,979</u>	<u>5,038</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,192,305	\$ 1,783,711	\$ 1,396,033
<b>REVENUES</b>			
Property taxes	87,915	93,370	237,626
Specific ownership taxes	5,443	5,602	14,258
PIF revenue	37,654	40,000	40,000
Interest income	31,779	50,000	65,000
Transfers from other districts	66,029	58,851	118,797
Total revenues	228,820	247,823	475,681
Total funds available	2,421,125	2,031,534	1,871,714
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	1,349	1,401	3,564
Transfers to other districts	1,697	-	-
PIF Collection Expense	5,454	4,500	4,750
Banking fees	1,116	-	-
Paying agent fees	7,000	9,000	9,000
2020A Bond Interest	620,798	620,600	620,600
Contingency	-	-	5,586
Total expenditures	637,414	635,501	643,500
Total expenditures and transfers out requiring appropriation	637,414	635,501	643,500
ENDING FUND BALANCES	\$ 1,783,711	\$ 1,396,033	\$ 1,228,214
DEBT SERVICE REQUIRED RESERVE \$848,557	\$ 848,558	\$ 848,558	\$ 848,558
DEBT SERVICE SURPLUS \$848,557.50 (max)	5,689	6,458	-
TOTAL RESERVE	\$ 854,247	\$ 855,016	\$ 848,558

No assurance provided. See summary of significant assumptions.

**CITADEL ON COLFAX BID METROPOLITIAN DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/26/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,009,346	\$ 312,775	\$ -
REVENUES			
Interest income	11,721	-	-
Developer advance	16,282	-	-
Total revenues	28,003	-	-
TRANSFERS IN			
Transfers from other funds	4,085	-	-
Total funds available	1,041,434	312,775	-
EXPENDITURES			
General and Administrative			
Accounting	-	10,000	-
Dues and membership	285	-	-
Banking fees	554	-	-
Contingency	-	21,894	-
Capital Projects			
Repay developer advance	16,282	-	-
Planning and Engineering	-	10,000	-
Fence and sign maintenance	6,041	-	-
Irrigation Services	108,770	-	-
Streets	298,337	-	-
Capital outlay	298,390	270,881	-
Total expenditures	728,659	312,775	-
Total expenditures and transfers out requiring appropriation	728,659	312,775	-
ENDING FUND BALANCES	\$ 312,775	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**CITADEL ON COLFAX BID  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Aurora, Colorado, on October 28, 2017, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on September 25, 2017. The District’s service area is located in Aurora, Colorado

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.

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

**Revenue**

**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 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 page of the budget at the adopted total mill levy of 71.000 mills.

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

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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%			

**CITADEL ON COLFAX BID  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (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 6% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

**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 2%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District.

**Capital Pledge Agreement**

The District and the Colfax Sable Metropolitan District ("Metro District") have entered into a Capital Pledge Agreement dated as of November 1, 2020 (the "Pledge Agreement"), pursuant to which the Metro District has pledged certain revenues to the payment of the Series 2020 Bonds. The Pledge Agreement provided that, in order to fund the Payment Obligations (as defined in the Pledge Agreement), the Metro District is to levy on all property subject to taxation by such Metro District, in addition to all other taxes, direct annual taxes in 2021 (for collection in 2022) and in each year thereafter so long as the Debt Obligations including the Series 2020 Bonds) remain outstanding, in the amount of the Metro District Required Mill Levy and the Metro District Subordinate Required Mill Levy, as determined by the District. Nothing in the Pledge Agreement is to be construed to require the Metro District to impose an ad valorem property tax levy for the payment of the Payment Obligation in excess of the Metro District Required Mill Levy and the Metro District Subordinate Required Mill Levy, beyond the maximum debt mill levy terms as forth in the Service Plan or after the Pledge Agreement Termination Date. It is acknowledged by the Metro District that the District is required, in accordance with the Indentures, to determine the ad valorem property tax levy to be imposed by such Metro District under the Pledge Agreement in accordance with the terms of the Indentures (subject to the limitations of the Pledge Agreement, including the limitations of the Metro District Required Mill Levy and the Metro District Subordinate Required Mill Levy definition set forth therein).

**CITADEL ON COLFAX BID  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenue (continued)**

**Intergovernmental District Facilities Construction and Service Agreement**

The District and the Metro District are parties to an Intergovernmental Agreement (“Metro District IGA”) dated October 22, 2020 that outlines the District’s responsibilities to operate and maintain the Public Improvements and to contract for all administrative services. Under this agreement the District contracts for all services and the Metro District agrees to fund the District for 100% of administrative services costs incurred to provide administration for the Metro District and to share in 56% of the Public Improvement operating and maintenance costs. The operating and maintenance costs are being shared based on land area of their respective Districts compared to the total land area for the development which is 44% for the District and 56% for the Metro District. During 2021, the Metro District had excess funds and transferred more funds to the District than what was required under this agreement to establish an operating reserve.

**City Intergovernmental Agreement**

The District and the City of Aurora (“City”) are parties to an Intergovernmental Agreement (“City IGA”) dated July 24, 2017, requiring the District to dedicate all of the Public Improvements to the City or other appropriate jurisdiction or owners association in a manner consistent with the approved development plan and other rules and regulations of the City and the applicable provisions of the City Code. The City IGA requires the District to impose a 1.000 mill levy (subject to adjustment for changes in the method of calculating the assessed valuation after January 1, 2004) for Aurora Regional Improvements (the “ARI Mill Levy”). The ARI Mill Levy increases to 1.500 mills from the 21<sup>st</sup> year through the date of repayment of debt incurred for Public Improvements, other than Regional Improvements; and for five years thereafter, the mill levy shall be the lesser of 20 mills or a mill levy equal to the average debt service mill levy imposed by such district in the 10 years prior to the date of repayment of debt issued for Public Improvements, other than Regional Improvements.

**Expenditures**

**General and administrative expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance and meeting expense.

**County Treasurer’s Fees**

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

**Debt Service**

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2016A General Obligation Refunding and Improvement Bonds and payment on the 2016B General Obligation Subordinate Bonds is based on available cash flow (discussed under Debt and Leases).

**CITADEL ON COLFAX BID  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

**Debt and Leases**

**\$11,600,000 Special Revenue and Tax Supported Senior Bonds Series 2020A and  
\$930,000 in Tax Supported Subordinate Bonds, Series 2020B**

On November 25, 2020 the District issued \$11,600,000 of Special Revenue and Tax Supported Senior Bonds, Series 2020A ("2020A Bonds"). The proceeds from the Series 2020A Bonds were used for the purposes of (a) paying for a portion of the costs of acquiring, constructing, and installing certain Public Improvements, (b) funding the Reserve Fund, (c) funding a portion of the interest to accrue on the Series 2020A Bonds through 2023, and (d) paying certain costs in connection with the issuance of the Series 2020A Bonds.

On November 25, 2020 the District issued \$930,000 of Tax Supported Subordinate Bonds, Series 2020 B ("2020B Bonds"). Proceeds from the sale of the Series 2020B Bonds were used for the purposes of (a) paying for a portion of the costs of acquiring constructing and installing certain Public Improvements and (b) paying certain costs in connection with the issuance of the Series 2020B Bonds. The Series 2020A Bonds bear interest at the rate of 5.35%. Interest payments are payable semiannually on each June 1 and December 1, commencing June 1, 2021 and mature on December 1, 2050. The Series 2020B Bonds bear interest at the rate of 7.875%. Payments toward interest and principal can be made provided the Series 2020A Bonds (and any other Senior Bonds outstanding) are current and the Reserve and Surplus Funds for the Series 2020A bonds and any other Senior Bonds are full.

**Reserves**

**Emergency Reserve Funds**

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

**This information is an integral part of the accompanying budget.**



**CITADEL ON COLFAX BID**  
**SCHEDULE OF DEBT REQUIREMENTS TO MATURITY**

\$11,600,000 Special Revenue and Tax Supported  
Series 2020A Bonds, Dated November 25, 2020  
Principal Due December 1  
Interest Rate Fixed 5.35%

Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ 620,600	\$ 620,600
2025	165,000	620,600	785,600
2026	200,000	611,773	811,773
2027	215,000	601,073	816,073
2028	240,000	589,570	829,570
2029	255,000	576,730	831,730
2030	285,000	563,088	848,088
2031	300,000	547,840	847,840
2032	315,000	531,790	846,790
2033	330,000	514,938	844,938
2034	350,000	497,283	847,283
2035	370,000	478,558	848,558
2036	385,000	458,763	843,763
2037	410,000	438,165	848,165
2038	430,000	416,230	846,230
2039	455,000	393,225	848,225
2040	475,000	368,883	843,883
2041	500,000	343,470	843,470
2042	530,000	316,720	846,720
2043	560,000	288,365	848,365
2044	585,000	258,405	843,405
2045	620,000	227,108	847,108
2046	650,000	193,938	843,938
2047	685,000	159,163	844,163
2048	725,000	122,515	847,515
2049	760,000	83,728	843,728
2050	805,000	43,068	848,068
<b>Total</b>	<b>\$ 11,600,000</b>	<b>\$ 10,865,589</b>	<b>\$ 22,465,589</b>

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the \_\_\_\_\_  
(taxing entity)<sup>A</sup>  
the \_\_\_\_\_  
(governing body)<sup>B</sup>  
of the \_\_\_\_\_  
(local government)<sup>C</sup>

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

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

Submitted: \_\_\_\_\_ for budget/fiscal year \_\_\_\_\_  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

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

Contact person: \_\_\_\_\_ Phone: ( 303)779-5710  
Signed:  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.

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

**CERTIFICATION OF TAX LEVIES, continued**

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

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

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

- 1. Purpose of Issue: \_\_\_\_\_  
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<sup>K</sup>:**

- 3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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