

ANNUAL INFORMATION REPORT
for the year 2022
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1

As required by Section 32-1-207(3)(c), C.R.S. and Section VIII of the First Amended and Restated Service Plan approved by the City of Aurora, County of Adams, State of Colorado on February 14, 2022, the following report of the activities from January 1, 2022 to December 31, 2022, for Sagebrush Farm Metropolitan District No. 1, is hereby submitted.

- (1) **Boundary changes made or proposed to the District's boundary as of December 31 of the prior year.** The District made the following boundary changes in 2022:

An Order of Exclusion for approximately 0.02 acres, granted by the Adams County District Court on August 16, 2022 and recorded with the Adams County Clerk and Recorder on August 24, 2022 at Reception No. 2002000071791.

An Order of Inclusion for approximately 77.734 acres, granted by the Adams County District Court on July 19, 2022 and recorded with the Adams County Clerk and Recorder on July 20, 2022 at Reception No. 2022000062326.

An Order of Inclusion for approximately 77.693 acres, granted by the Adams County District Court on July 19, 2022 and recorded with the Adams County Clerk and Recorder on July 20, 2022 at Reception No. 2022000062327.

An Order of Inclusion for approximately 161.303 acres, granted by the Adams County District Court on July 19, 2022 and recorded with the Adams County Clerk and Recorder on July 20, 2022 at Reception No. 2022000062328.

A copy of the updated boundary map is attached hereto as Exhibit A.

- (2) **Intergovernmental Agreement with other governmental entities either entered into or proposed as of December 31 of the prior year.** The District entered into the following new Intergovernmental Agreements during the year 2022:

Intergovernmental Agreement between the City of Aurora and Sagebrush Farm Metropolitan District No. 1, effective July 15, 2022.

Intergovernmental Agreement Regarding Allocation of Debt Authorization and Service Area by and among Sagebrush Farm Metropolitan District No. 1, Sagebrush Farm Metropolitan District No. 2, Sagebrush Farm Metropolitan District No. 3, Sagebrush Farm Metropolitan District No. 4, Sagebrush Farm Metropolitan District No. 5 and Sagebrush Farm Metropolitan District No. 6, effective July 15, 2022.

Intergovernmental Agreement Regarding Reallocation of Debt Authorization by and among Sagebrush Farm Metropolitan District No. 1, Sagebrush Farm Metropolitan District No. 3 and Sagebrush Farm Metropolitan District No. 4, effective July 15, 2022.

Memorandum of Understanding by and among Sagebrush Farm Metropolitan District No. 1, Sagebrush Farm Metropolitan District No. 3, and Sagebrush Farm Metropolitan District No. 4, effective July 15, 2022.

Eighth Amendment to ARTA Establishment Agreement by and among the Aurora Regional Transportation Authority and Sagebrush Farm Metropolitan District Nos. 1, 2, 3, 4, 5 and 6, effective September 27, 2022.

- (3) **Copies of the District's rules and regulations, if any, as of December 31 of the prior year.** The District did not adopt any rules or regulations as of December 31, 2022.
- (4) **A summary of any litigation which involved the District Public Improvements as of December 31 of the prior year.** The District was not involved in any litigation during 2022.
- (5) **Status of the District's construction of the Public Improvements as of December 31 of the prior year.** Grading activity commenced on December 26, 2022 with no capital improvements being constructed in 2022.
- (6) **A list of all facilities and improvements constructed by the District that have been conveyed to or dedicated to and accepted by the City as of December 31 of the prior year.** The District has not constructed any facilities or improvements that were conveyed to or dedicated to the City in 2022.
- (7) **The assessed valuation of the District for the current year.** A copy of the 2022 Certification of Valuation from Adams County is attached hereto as Exhibit B.
- (8) **Current year budget including a description of the Public Improvements to be constructed in such year.** The District returned to active status on January 7, 2022. A copy of the 2023 Budget is attached hereto as Exhibit C.
- (9) **Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.** The District returned to active status on January 7, 2022. A copy of the 2022 Audit will be provided upon completion.
- (10) **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.** To our

knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

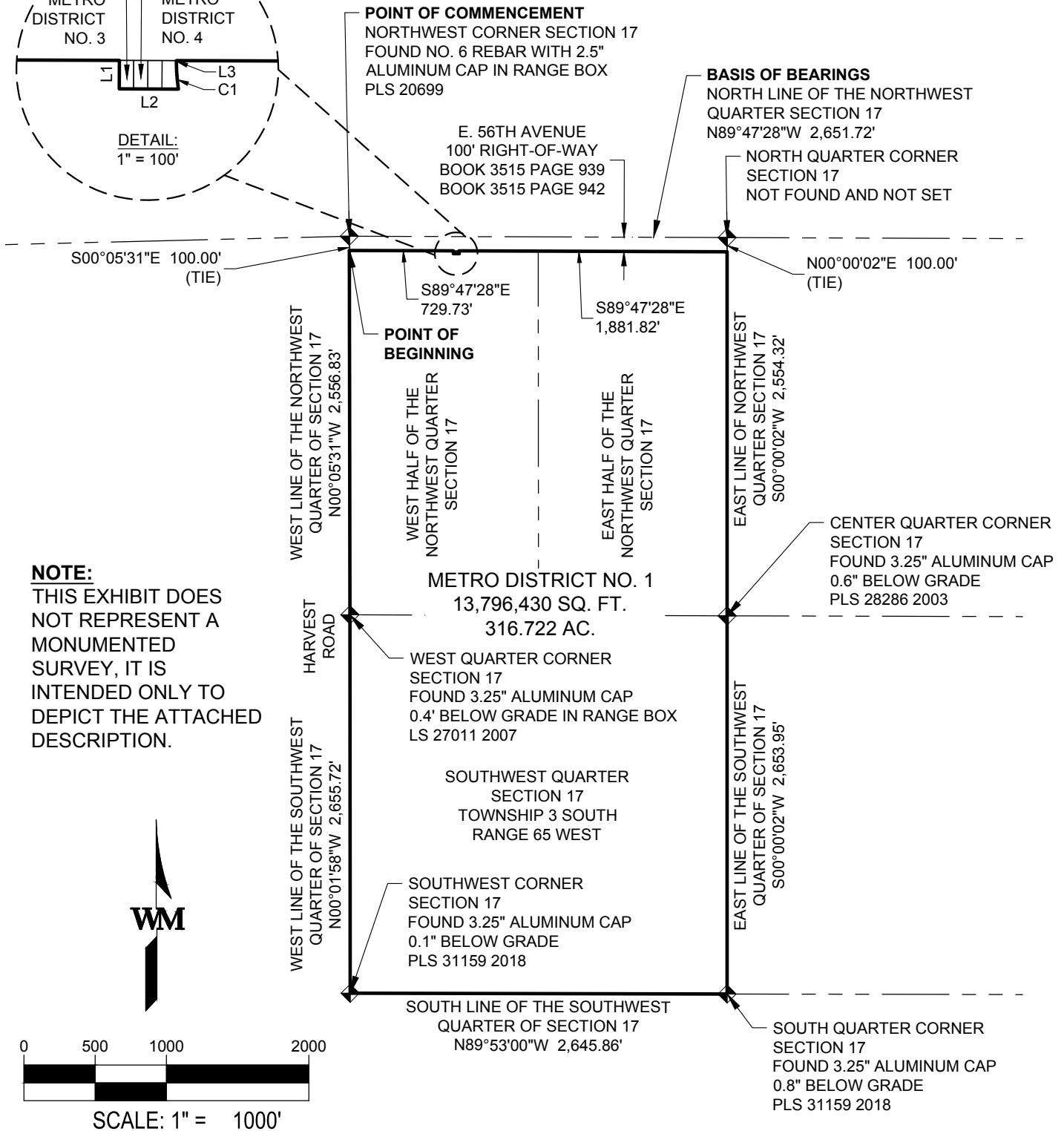
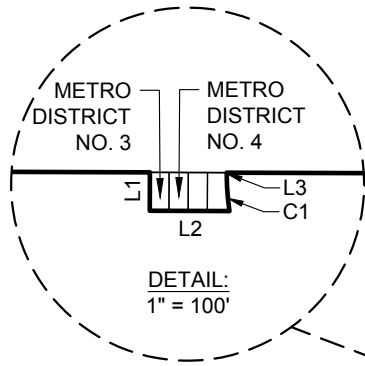
- (11) **Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.** To our knowledge, the District has been able to pay its obligations as they come due.

Exhibit A

Boundary Map

SAGEBRUSH FARM METRO DISTRICT NO. 1 MAP

LGID 6545



900 south broadway
suite 320
denver, co 80209
p 303.561.3333
waremalcomb.com



CIVIL ENGINEERING & SURVEYING

PROJECT NAME: SAGEBRUSH FARM METRO DISTRICT NO. 1

JOB NO.: DCS21-4030

DATE : 02/14/2023

DRAWN: CD

PA/PM: JCS

SCALE: 1" = 1000'

3 OF 4

Exhibit B

Certified Assessed Valuation

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **269 - SAGEBRUSH FARM METRO DISTRICT 1**

IN ADAMS COUNTY ON 8/25/2022

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$30
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$30
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$30
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$110
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

Exhibit C

2023 Budget

RESOLUTION NO. 2022-11-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF SAGEBRUSH FARM
METROPOLITAN DISTRICT NO. 1, ADAMS 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 Sagebrush Farm Metropolitan District No. 1 (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 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 November 9, 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
SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1, ADAMS 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 November 9, 2022.

**SAGEBRUSH FARM METROPOLITAN
DISTRICT NO. 1**

By: *Randy Danielson*
President

Attest:

By: *Lisa Jacoby*
Secretary

EXHIBIT A

Budget

SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 37,121,762
REVENUES			
Property taxes	-	-	3
Interest income	-	20,000	918,000
Developer Advance	-	8,100,000	10,120,000
Bond Issue 2022A	-	43,390,000	-
Bond Issue 2022B	-	5,000,000	-
Total revenues	-	56,510,000	11,038,003
TRANSFERS IN	-	14,250,000	-
Total funds available	-	70,760,000	48,159,765
EXPENDITURES			
General Fund	-	100,000	120,000
Debt Service Fund	-	900,000	2,900,000
Capital Projects Fund	-	18,388,238	22,000,000
Total expenditures	-	19,388,238	25,020,000
TRANSFERS OUT	-	14,250,000	-
Total expenditures and transfers out requiring appropriation	-	33,638,238	25,020,000
ENDING FUND BALANCES	\$ -	\$ 37,121,762	\$ 23,139,766
EMERGENCY RESERVE	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION

Agricultural	\$ 30	\$ 30	\$ 50
Certified Assessed Value	\$ 30	\$ 30	\$ 50

MILL LEVY

General	0.000	0.000	10.000
Debt Service	0.000	0.000	38.367
ARI	0.000	0.000	1.096
Total mill levy	0.000	0.000	49.463

PROPERTY TAXES

General	\$ -	\$ -	\$ 1
Debt Service	-	-	2
ARI	-	-	-
Budgeted property taxes	\$ -	\$ -	\$ 3

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	1
Debt Service	-	-	2
ARI	-	-	-
	\$ -	\$ -	3

No assurance provided. See summary of significant assumptions.

SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	1
Developer Advance	-	100,000	120,000
Total revenues	-	100,000	120,001
Total funds available	-	100,000	120,001
EXPENDITURES			
General and administrative			
Accounting	-	15,000	40,000
Administrative	-	500	-
Auditing	-	-	6,000
Dues and Membership	-	1,000	1,000
Insurance and bonds	-	3,100	5,500
Legal services	-	40,000	40,000
Miscellaneous	-	10,000	10,000
Election expense	-	4,000	5,000
Contingency	-	26,400	12,500
Total expenditures	-	100,000	120,000
Total expenditures and transfers out requiring appropriation	-	100,000	120,000
ENDING FUND BALANCE	\$ -	\$ -	\$ 1
EMERGENCY RESERVE	\$ -	\$ -	\$ -
TOTAL RESERVE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 13,360,000
REVENUES			
Property taxes	-	-	2
Interest income	-	10,000	358,000
Total revenues	-	10,000	358,002
TRANSFERS IN			
Transfers from other funds	-	14,250,000	-
Total funds available	-	14,260,000	13,718,002
EXPENDITURES			
General and administrative			
Paying agent fees	-	7,000	10,000
Debt Service			
Interest Expense	-	750,000	2,871,113
Contingency	-	143,000	18,887
Total expenditures	-	900,000	2,900,000
Total expenditures and transfers out requiring appropriation	-	900,000	2,900,000
ENDING FUND BALANCE	\$ -	\$ 13,360,000	\$ 10,818,003

No assurance provided. See summary of significant assumptions.

**SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 23,761,762
REVENUES			
Bond Issue 2022A	-	43,390,000	-
Bond Issue 2022A	-	5,000,000	-
Interest Income	-	10,000	560,000
Developer Advance	-	8,000,000	10,000,000
Total revenues	-	56,400,000	10,560,000
Total funds available	-	56,400,000	34,321,762
EXPENDITURES			
General and Administrative			
Accounting	-	10,000	60,000
Legal	-	10,000	60,000
Capital Projects			
Capital outlay	-	8,000,000	10,000,000
Original Issue Discount	-	1,093,008	-
Cost of Issuance	-	1,275,230	-
Repay Developer Advance	-	8,000,000	10,000,000
Contingency	-	-	1,880,000
Total expenditures	-	18,388,238	22,000,000
TRANSFERS OUT			
Transfers to other fund	-	14,250,000	-
Total expenditures and transfers out requiring appropriation	-	32,638,238	22,000,000
ENDING FUND BALANCE	\$ -	\$ 23,761,762	\$ 12,321,762

No assurance provided. See summary of significant assumptions.

SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Sagebrush Farm Metropolitan District No. 1 (the “District”), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Adams County recorded on June 30, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide financing for the planning, design, acquisition, construction installation relocation, and redevelopment of the streets, safety protection, water and sanitation, parks and recreation improvements, and operation and maintenance of the District.

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.

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%.

**SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (Continued)

Developer Advance

The District is in the development state. As such, the operating and administrative expenditures will be mainly funded by the Developer. A portion of the capital expenditures are also expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative and Operating Expenditures

Administrative and operating 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 1.500% of property tax collections.

Debt Service

The principal and interest payments are based on the estimated debt amortization schedule for the anticipated General Obligation Bonds, Series 2022A.

Capital Outlay

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

Debt and Leases

On October 19, 2022 the District issued General Obligation Limited Tax Bonds in the amount of \$43,390,000. Proceeds from the sale of the Bonds will be used to finance or reimburse a portion of the costs of public improvements to serve the Development and pay the costs of issuing the Bonds.

The Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. The Bonds will be issued as two term bonds bearing interest at the rate of 6.375% and 6.75% per annum, respectively, payable each June 1 and December 1, beginning on December 1, 2022. Annual mandatory sinking fund principal payments are due on each December 1, beginning December 1, 2029. The Bonds mature on December 1, 2052. The Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2029, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount.

**SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
DEBT SERVICE REQUIREMENTS TO MATURITY**

\$43,390,000 General Obligation Limited Tax Bonds
Series 2022A

Interest Rate: 6.375% and 6.75%

Date: October 19, 2022

Interest Payable June 1 and December 1

Principal Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ -	\$ 2,871,113	2,871,113
2024	-	2,871,113	2,871,113
2025	-	2,871,113	2,871,113
2026	-	2,871,113	2,871,113
2027	-	2,871,113	2,871,113
2028	-	2,871,113	2,871,113
2029	25,000	2,871,113	2,896,113
2030	645,000	2,869,519	3,514,519
2031	675,000	2,828,400	3,503,400
2032	790,000	2,785,369	3,575,369
2033	850,000	2,735,006	3,585,006
2034	965,000	2,680,819	3,645,819
2035	1,030,000	2,619,300	3,649,300
2036	1,160,000	2,553,638	3,713,638
2037	1,235,000	2,479,688	3,714,688
2038	1,365,000	2,400,956	3,765,956
2039	1,440,000	2,313,938	3,753,938
2040	1,610,000	2,222,138	3,832,138
2041	1,710,000	2,119,500	3,829,500
2042	1,890,000	2,010,488	3,900,488
2043	1,610,000	1,890,000	3,500,000
2044	1,785,000	1,781,325	3,566,325
2045	1,900,000	1,660,838	3,560,838
2046	2,105,000	1,532,588	3,637,588
2047	2,245,000	1,390,500	3,635,500
2048	2,455,000	1,238,963	3,693,963
2049	2,645,000	1,073,250	3,718,250
2050	2,905,000	894,713	3,799,713
2051	3,100,000	698,625	3,798,625
2052	7,250,000	489,375	7,739,375
Total	<u>\$ 43,390,000</u>	<u>\$ 65,366,727</u>	<u>\$ 108,756,727</u>

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Sagebrush Farm Metropolitan District No. 1, 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 Sagebrush Farm Metropolitan District No. 1 held on November 9, 2022.

Lisa Jacoby

Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE SAGEBRUSH FARM METROPOLITAN DISTRICT NO. 1
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 Sagebrush Farm Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 9, 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 fund 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 Sagebrush Farm Metropolitan District No. 1, Adams 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 Adams 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 November 9, 2022.

**SAGEBRUSH FARM METROPOLITAN
DISTRICT NO. 1**

By: *Randy Danielson*
President

Attest:

By: *Lisa Jacoby*
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Sagebrush Farm Metropolitan District No. 1,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the Sagebrush Farm Metropolitan District No. 1
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 50 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: \$ 50 (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: 12/15/2022 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>10.000</u> mills	\$ <u>1</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.000</u> mills	\$ <u>1</u>
3. General Obligation Bonds and Interest ^J	<u>38.367</u> mills	\$ <u>2</u>
4. Contractual Obligations ^K	<u>1.096</u> mills	\$ <u>0</u>
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]	<u>49.463</u> mills	\$ <u>3</u>

Contact person: Randy Danielson Daytime phone: (303) 779-5710
 (print)

Signed: Randy Danielson Title: Board Member
DocuSigned by: 7C3C861F68A443D...

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).

I, Lisa A. Jacoby, hereby certify that I am the duly appointed Secretary of the Sagebrush Farm Metropolitan District No. 1, 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 Sagebrush Farm Metropolitan District No. 1 held on November 9, 2022.

Lisa Jacoby

Secretary