

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2023
ADAMS COUNTY, COLORADO**

This annual report is submitted to the County of Adams consistent with Section 7 of the Service Plan for the Rocky Mountain Rail Park Metropolitan District (the “District”).

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

During the report year of 2023, the District did not make or propose any changes to the boundaries of the District.

2. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

During the report year of 2023, the District did not enter into any intergovernmental agreements.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

A copy of the rules and regulations can be found on the District website: <https://www.rockymountainrailmd.net/>

4. A summary of any litigation which involves the District public improvements as of December 31 of the prior year.

During the report year of 2023, the District was not involved in any litigation, and is not currently involved in any litigation.

5. Status of the District’s construction of the public improvements as of December 31 of the prior year.

During the report year of 2023, the District constructed water, sewer, storm drainage, road, and landscaping improvements and facilities.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

During the report year of 2023, the District did not convey or dedicate facilities or improvements to the county or municipality.

6. The assessed valuation of the District for the report year.

The assessed valuation as certified by Adams County in 2023 was \$5,747,610.

7. Current year budget including a description of the public improvements anticipated to be constructed in such year.

The District's 2024 budget is attached as Exhibit A. The District anticipates the construction of public improvements during 2024.

8. 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's 2023 audit is not available at the time of this report. The audit will be posted on <https://apps.leg.co.gov/osa/lg> once available.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument.

None.

10. 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.

None.

Respectfully submitted this 28th day of June, 2024.

SPENCER FANE LLP

By: */s/ Nicole R. Peykov*
Nicole R. Peykov
Attorney for the District

EXHIBIT A

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 ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT in Adams 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
Attn: Carrie Bartow
121 South Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-473-3630

I, Heidi Webb Kelly as President of the Rocky Mountain Rail Park Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Heidi Webb Kelly

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
ROCKY MOUNTAIN RAIL PARK METROPOLITAN 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 ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT, ADAMS 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 Rocky Mountain Rail Park Metropolitan 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 November 14, 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 \$59,919; 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 \$299,611; 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 \$0; 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 Adams is \$5,747,610; and

WHEREAS, at an election held on July 2, 2019, 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 ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT OF ADAMS 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 Rocky Mountain Rail Park Metropolitan 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 10.425 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 52.128 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 0.000 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 Adams 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 Adams 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.

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ADOPTED this 14th day of November 2023.

ROCKY MOUNTAIN RAIL PARK
METROPOLITAN DISTRICT

Heidi Webb Kelly

President

ATTEST:

Robert J. Wagner

Secretary

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

ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDED DECEMBER 31, 2024

**ROCKY MOUNTAIN RAIL PARK METRO 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	\$ 51,908,622	\$ 35,484,800	\$ 15,373,183
REVENUES			
Property taxes	39,131	193,406	359,530
Specific ownership tax	2,656	13,539	25,167
Interest income	717,449	1,518,558	411,150
Developer advance	83,912	112,410	72,240
Tap Fees	608,149	-	1,316,534
User charges	19,598	41,210	60,000
Miscellaneous water sales	-	50,000	100,000
Proceeds from sale	-	10,900	-
Other revenue	-	5,000	-
Total revenues	<u>1,470,895</u>	<u>1,945,023</u>	<u>2,344,621</u>
TRANSFERS IN	<u>608,149</u>	<u>-</u>	<u>1,316,534</u>
Total funds available	<u>53,987,666</u>	<u>37,429,823</u>	<u>19,034,338</u>
EXPENDITURES			
General and administrative	108,178	101,154	140,000
Debt service	2,829,500	2,831,918	2,835,000
Capital projects	14,935,764	19,007,545	9,254,570
Enterprise	21,275	116,023	165,000
Total expenditures	<u>17,894,717</u>	<u>22,056,640</u>	<u>12,394,570</u>
TRANSFERS OUT	<u>608,149</u>	<u>-</u>	<u>1,316,534</u>
Total expenditures and transfers out requiring appropriation	<u>18,502,866</u>	<u>22,056,640</u>	<u>13,711,104</u>
ENDING FUND BALANCES	<u>\$ 35,484,800</u>	<u>\$ 15,373,183</u>	<u>\$ 5,323,234</u>
EMERGENCY RESERVE	\$ 300	\$ 1,100	\$ 2,000
DEBT SERVICE RESERVE FUND - SERIES 2021	4,923,000	4,923,000	4,923,000
TOTAL RESERVE	<u>\$ 4,923,300</u>	<u>\$ 4,924,100</u>	<u>\$ 4,925,000</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO 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 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION - ADAMS COUNTY

Commercial	\$ -	\$ 2,354,340	\$ 3,478,990
Agricultural	22,190	15,160	11,900
State assessed	-	80	-
Vacant land	-	126,540	1,373,760
Personal property	-	8,050	882,920
Oil and Gas	630,000	718,030	-
Certified Assessed Value	\$ 652,190	\$ 3,222,200	\$ 5,747,570

MILL LEVY

General	10.000	10.000	10.425
Debt Service	50.000	50.023	52.128
Total mill levy	60.000	60.023	62.553

PROPERTY TAXES

General	\$ 6,522	\$ 32,222	\$ 59,919
Debt Service	32,610	161,184	299,611
Levied property taxes	39,131	193,406	359,530
Budgeted property taxes	\$ 39,131	\$ 193,406	\$ 359,530

BUDGETED PROPERTY TAXES

General	\$ 6,522	\$ 32,222	\$ 59,919
Debt Service	32,610	161,184	299,611
	\$ 39,131	\$ 193,406	\$ 359,530

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO 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 BALANCE	\$ (8,925)	\$ (26,907)	\$ 4,306
REVENUES			
Property taxes	6,521	32,222	59,919
Specific ownership taxes	442	2,256	4,194
Interest income	22	368	1,340
Developer advance	83,211	97,521	72,240
Total revenues	90,196	132,367	137,693
Total funds available	81,271	105,460	141,999
EXPENDITURES			
General and administrative			
Accounting	43,902	45,000	49,500
Audit	4,850	5,190	5,900
Landscaping	-	-	10,000
County Treasurer's fee	-	483	899
Dues and membership	356	417	600
Insurance	2,749	3,335	5,000
District management	14,448	17,500	19,250
Legal	38,221	25,000	27,500
Miscellaneous	1,315	500	1,000
Snow removal	1,080	2,500	10,000
Election	1,257	1,229	-
Contingency	-	-	10,351
Total expenditures	108,178	101,154	140,000
Total expenditures and transfers out requiring appropriation	108,178	101,154	140,000
ENDING FUND BALANCE	\$ (26,907)	\$ 4,306	\$ 2,000
EMERGENCY RESERVE	\$ 300	\$ 1,100	\$ 2,000
TOTAL RESERVE	\$ 300	\$ 1,100	\$ 2,000

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO 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 BALANCE	\$ 10,606,253	\$ 8,573,687	\$ 6,295,502
REVENUES			
Property taxes	32,610	161,184	299,611
Specific ownership taxes	2,214	11,283	20,973
Interest income	153,961	381,266	228,615
Total revenues	<u>188,785</u>	<u>553,733</u>	<u>549,199</u>
TRANSFERS IN			
Transfers from other funds	<u>608,149</u>	<u>-</u>	<u>1,316,534</u>
Total funds available	<u>11,403,187</u>	<u>9,127,420</u>	<u>8,161,235</u>
EXPENDITURES			
Contingency	-	-	1,006
Paying agent fees	7,000	7,000	7,000
Bond interest - 2021A	2,822,500	2,822,500	2,822,500
County Treasurer's Fees	-	2,418	4,494
Total expenditures	<u>2,829,500</u>	<u>2,831,918</u>	<u>2,835,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,829,500</u>	<u>2,831,918</u>	<u>2,835,000</u>
ENDING FUND BALANCE	<u>\$ 8,573,687</u>	<u>\$ 6,295,502</u>	<u>\$ 5,326,235</u>
DEBT SERVICE RESERVE FUND - SERIES 2021	<u>\$ 4,923,000</u>	<u>\$ 4,923,000</u>	<u>\$ 4,923,000</u>
TOTAL RESERVE	<u>\$ 4,923,000</u>	<u>\$ 4,923,000</u>	<u>\$ 4,923,000</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO 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 BALANCE	\$ 41,311,294	\$ 26,938,996	\$ 9,073,375
REVENUES			
Interest income	563,466	1,136,924	181,195
Other revenue	-	5,000	-
Total revenues	<u>563,466</u>	<u>1,141,924</u>	<u>181,195</u>
Total funds available	<u>41,874,760</u>	<u>28,080,920</u>	<u>9,254,570</u>
EXPENDITURES			
Accounting	6,898	10,000	10,000
Legal	45,261	10,000	45,000
Engineering	37,836	75,000	75,000
Capital outlay - water and environmental program	7,316,187	18,912,545	3,136,080
Capital Outlay - Community Facilities	7,529,582	-	5,988,490
Total expenditures	<u>14,935,764</u>	<u>19,007,545</u>	<u>9,254,570</u>
Total expenditures and transfers out requiring appropriation	<u>14,935,764</u>	<u>19,007,545</u>	<u>9,254,570</u>
ENDING FUND BALANCE	<u>\$ 26,938,996</u>	<u>\$ 9,073,375</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
ENTERPRISE 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 BALANCE	\$ -	\$ (976)	\$ -
REVENUES			
Tap Fees	608,149	-	1,316,534
User Charges	19,598	41,210	60,000
Developer advance	701	14,889	-
Miscellaneous water sales	-	50,000	100,000
Other Revenue	-		5,000
Proceeds from sale	-	10,900	-
Total revenues	<u>628,448</u>	<u>116,999</u>	<u>1,481,534</u>
Total funds available	<u>628,448</u>	<u>116,023</u>	<u>1,481,534</u>
EXPENDITURES			
Production and treatment	17,453	96,916	63,808
Billing services	2,929	10,426	11,000
Utilities	53	6,181	21,910
Operating expenses	-	-	43,560
Repairs and maintenance	-	1,000	16,000
Legal	840	1,500	1,500
Contingency	-	-	7,222
Total expenditures	<u>21,275</u>	<u>116,023</u>	<u>165,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>608,149</u>	<u>-</u>	<u>1,316,534</u>
Total expenditures and transfers out requiring appropriation	<u>629,424</u>	<u>116,023</u>	<u>1,481,534</u>
ENDING FUND BALANCE	<u>\$ (976)</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on July 9, 2019 in Adams County, Colorado, 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 Adams County Board of County Commissioners. The District's service area is located in Adams County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

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

The District is required to impose a Required Mill Levy for the Series 2021 Bonds in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement equal to \$4,923,000, but not in excess of 50.000 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount of \$11,290,000, the Required Mill Levy is to be 50.000 mills (subject to adjustment).

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

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

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%			

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.

Net Investment Income

Interest earned on the District’s available funds has been estimated based upon an average interest rate of approximately 4%.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly 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 legally available revenue.

Enterprise Revenues

It is anticipated that the Development will contain water wells and storage tanks to provide potable water and non-potable irrigation water throughout the District, and a sanitary package plant, effluent water storage and sanitation treatment facilities necessary to provide sanitation services throughout the District. The District declared its intent to operate its water activities as a Water Enterprise and its sanitation activities as a Sanitation Enterprise. The District adopted a Resolution Adopting a Schedule of Rates, Fees and Charges imposing tap fees and ongoing service fees for water, wastewater, and fire suppression services.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

Enterprise Operations and Maintenance Expenditures

Operations and Maintenance expenditures include the estimated services necessary for operating, maintaining and repairing the water system, including legal and overhead expenses of the District directly related to the administration of the Water Enterprise and the Sanitation Enterprise.

Debt and Leases

On April 15, 2021, the District issued \$56,450,000 in Series 2021A General Obligation Limited Tax Bonds with an interest rate of 5.00%, maturing on December 1, 2055 and \$7,200,000 Series 2021B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.25%, maturing on December 15, 2055. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - Continued

The Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture as the moneys derived by the district from the following sources net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County:

- (a.) the Senior Required Mill Levy;
- (b.) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c.) the Senior Enterprise Revenues; and
- (d.) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023*
Limited Tax Obligation Bonds:				
Senior - Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000
Subordinate - Series 2021B	7,200,000	-	-	7,200,000
Accrued Interest on				
Subordinate - Series 2021B	1,022,670	626,670	-	1,649,340
Other Debts:				
Developer Advances - O&M	182,180	97,521	-	279,701
Accrued Interest on				
Developer Advances - O&M	11,045	14,684	-	25,729
Developer Advances - Enterprise	701	14,889	-	15,590
Accrued Interest on				
Developer Advances - Enterprise	3	818	-	821
Total	<u>\$ 64,866,599</u>	<u>\$ 754,583</u>	<u>\$ -</u>	<u>\$ 65,621,182</u>
	Balance			Balance
	December 31,			December 31,
	2023*	Additions	Deletions	2024*
Limited Tax Obligation Bonds				
Senior - Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000
Subordinate - Series 2021B	7,200,000	-	-	7,200,000
Accrued Interest on				
Subordinate - Series 2021B	1,649,340	678,370	-	2,327,710
Other Debts:				
Developer Advances - O&M	279,701	72,240	-	351,941
Accrued Interest on				
Developer Advances - O&M	25,729	18,477	-	44,206
Developer Advances - Enterprise	15,590	-	-	15,590
Accrued Interest on				
Developer Advances - Enterprise	821	818	-	1,640
Total	<u>\$ 65,621,182</u>	<u>\$ 769,905</u>	<u>\$ -</u>	<u>\$ 66,391,087</u>

* - Estimated

The District has no operating or capital leases.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Debt Service Reserve

The Districts is required to maintain a debt service reserve in accordance with the 2021 bond issuance. The reserve has been established.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$56,450,000
Limited Tax General Obligation Bonds
Series 2021A
Dated April 15, 2021
Principal due December 1
Interest Rate 5.00%
June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 2,822,500	\$ 2,822,500
2025	-	2,822,500	2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030	915,000	2,681,750	3,596,750
2031	965,000	2,636,000	3,601,000
2032	1,085,000	2,587,750	3,672,750
2033	1,150,000	2,533,500	3,683,500
2034	1,280,000	2,476,000	3,756,000
2035	1,355,000	2,412,000	3,767,000
2036	1,500,000	2,344,250	3,844,250
2037	1,580,000	2,269,250	3,849,250
2038	1,740,000	2,190,250	3,930,250
2039	1,835,000	2,103,250	3,938,250
2040	2,005,000	2,011,500	4,016,500
2041	2,115,000	1,911,250	4,026,250
2042	2,300,000	1,805,500	4,105,500
2043	2,425,000	1,690,500	4,115,500
2044	2,630,000	1,569,250	4,199,250
2045	2,775,000	1,437,750	4,212,750
2046	3,000,000	1,299,000	4,299,000
2047	3,155,000	1,149,000	4,304,000
2048	3,405,000	991,250	4,396,250
2049	3,585,000	821,000	4,406,000
2050	3,855,000	641,750	4,496,750
2051	8,980,000	449,000	9,429,000
	<u>\$ 56,450,000</u>	<u>\$ 56,751,750</u>	<u>\$ 113,201,750</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____ (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: _____ for budget/fiscal year _____
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: _____
Signed: *Carrie Barton* 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: _____
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.