

LETTER OF BUDGET TRANSMITTAL

Date: January 26, 2021

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

Attached are the 2021 budget and budget message for EAGLE BEND METROPOLITAN DISTRICT in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2020. If there are any questions on the budget, please contact:

Denise Denslow, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.Denslow@claconnect.com](mailto:Denise.Denslow@claconnect.com)

I, Denise Denslow, District Manager of the Eagle Bend Metropolitan District hereby certify that the attached is a true and correct copy of the 2021 budget.

By:  DocuSigned by:  
Denise Denslow  
77517AF6E925439

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Denise Denslow, District Manager

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2021)**

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The Board of Directors of Eagle Bend Metropolitan District (the “Board”), City of Aurora, Colorado (the “District”) held a regular meeting at the Heritage Eagle Bend Clubhouse, 23155 E. Heritage Parkway, Aurora, Colorado, on November 19, 2020 at 10:00 a.m.

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

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NOTICE AS TO PROPOSED 2021 BUDGET

SENTINEL  
PROOF OF PUBLICATION

STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

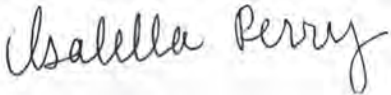
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 5 A.D. 2020 and that the last publication of said notice was in the issue of said newspaper dated November 5 A.D. 2020.

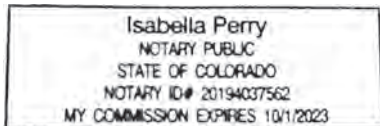
I witness whereof I have hereunto set my hand this 12th day of January A.D. 2021.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 12th day of January A.D. 2021.



Notary Public



NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2021 BUDGET  
AND NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2020 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the EAGLE BEND METROPOLITAN DISTRICT (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on Thursday, November 19, 2020 at 10:00 A.M. at the Heritage Eagle Bend Clubhouse, 23155 East Heritage Parkway, Aurora, Colorado.

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE  
BOARD OF DIRECTORS:  
EAGLE BEND  
METROPOLITAN DISTRICT  
/s/ White Bear Ankele Tanaka & Waldron  
Attorneys at Law

Publication: November 5, 2020  
Sentinel

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

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

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 19, 2020, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 4.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2021 budget year, there is hereby levied a tax of 27.000

mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2021 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of page intentionally left blank.]*

ADOPTED THIS 19<sup>th</sup> DAY OF NOVEMBER 2020.

EAGLE BEND METROPOLITAN DISTRICT

DocuSigned by:  
*Larry Moore*  
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\_\_\_\_\_  
Officer of the District

ATTEST:

DocuSigned by:  
*Will Schippers*  
BB5D3FE168D547D...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*George M Rowley*  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
EAGLE BEND METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Thursday, November 19<sup>th</sup>, 2020, at the Heritage Eagle Bend Clubhouse, 23155 E. Heritage Parkway, Aurora, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 19<sup>th</sup> day of November, 2020.

DocuSigned by:  
*Ed Malone*  
8BA6A3A494C44E6...

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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**EAGLE BEND METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**EAGLE BEND METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 4,912,574	\$ 2,811,465	\$ 2,321,657
REVENUE			
Property taxes	2,473,293	2,699,101	2,687,427
Specific ownership taxes	194,390	188,937	188,120
HOA cost sharing	22,674	-	50,000
HOA water sales - fixed	228,000	155,000	155,000
HOA water sales - variable	174,197	218,000	170,000
Interest income	108,822	30,600	19,000
Other Income	918	-	-
Total revenue	<u>3,202,294</u>	<u>3,291,638</u>	<u>3,269,547</u>
TRANSFERS IN	2,209,568	1,288,000	33,000
Total funds available	<u>10,324,436</u>	<u>7,391,103</u>	<u>5,624,204</u>
EXPENDITURES			
General Fund	229,112	238,486	328,571
Debt Service Fund	3,616,110	1,978,863	1,983,265
Capital Projects Fund	1,175,568	1,250,000	-
Enterprise Fund	282,613	314,097	567,250
Total expenditures	<u>5,303,403</u>	<u>3,781,446</u>	<u>2,879,086</u>
TRANSFERS OUT	2,209,568	1,288,000	33,000
Total expenditures and transfers out requiring appropriation	<u>7,512,971</u>	<u>5,069,446</u>	<u>2,912,086</u>
ENDING FUND BALANCES	<u>\$ 2,811,465</u>	<u>\$ 2,321,657</u>	<u>\$ 2,712,118</u>
STATUTORY RESERVE - TABOR	\$ 12,700	\$ 13,400	\$ 11,300
RESERVE - SAFETY PROJECT	-	320,000	320,000
AVAILABLE FOR OPERATIONS	579,810	427,206	497,266
RESERVE - DEBT SERVICE	483,630	962,223	1,487,966
ENTERPRISE FUND RESERVE	1,733,433	595,336	395,586
TOTAL RESERVE	<u>\$ 2,809,573</u>	<u>\$ 2,318,165</u>	<u>\$ 2,712,118</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Residential	\$ 59,271,187	\$ 69,830,947	\$ 73,836,082
Commercial	7,977,501	9,254,135	10,180,364
State assessed	1,133,480	497,680	1,440,080
Vacant land	2,461,510	2,208,170	1,234,671
	<u>70,843,678</u>	<u>81,790,932</u>	<u>86,691,197</u>
Certified Assessed Value	<u>\$ 70,843,678</u>	<u>\$ 81,790,932</u>	<u>\$ 86,691,197</u>
<b>MILL LEVY</b>			
General	5.000	5.000	4.000
Debt Service	30.000	28.000	27.000
Total mill levy	<u>35.000</u>	<u>33.000</u>	<u>31.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 354,218	\$ 408,955	\$ 346,765
Debt Service	2,125,310	2,290,146	2,340,662
Levied property taxes	<u>2,479,529</u>	<u>2,699,101</u>	<u>2,687,427</u>
Adjustments to actual/rounding	(6,697)	-	-
Refunds and abatements	461	-	-
Budgeted property taxes	<u>\$ 2,473,293</u>	<u>\$ 2,699,101</u>	<u>\$ 2,687,427</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 353,328	\$ 408,955	\$ 346,765
Debt Service	2,119,965	2,290,146	2,340,662
	<u>\$ 2,473,293</u>	<u>\$ 2,699,101</u>	<u>\$ 2,687,427</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,192,966	\$ 592,510	\$ 760,606
<b>REVENUE</b>			
Property taxes	353,328	408,955	346,765
Specific ownership taxes	27,769	28,627	24,274
HOA cost sharing	22,674	-	50,000
Interest income	38,967	7,000	4,500
Other income	918	-	-
Total revenue	443,656	444,582	425,539
Total funds available	2,636,622	1,037,092	1,186,145
<b>EXPENDITURES</b>			
General and administrative			
Accounting	32,708	29,000	25,000
Audit	5,800	5,400	6,000
Communications	2,425	3,000	5,000
County Treasurer's fee	5,303	6,134	5,201
Director's fees	6,100	4,000	2,000
District management	29,845	22,000	25,000
Dues and memberships	1,306	1,988	2,100
Economic development	-	-	5,000
Election	-	31,000	-
Insurance	5,427	5,004	6,000
Legal	36,023	20,000	22,000
Miscellaneous	3,204	1,500	1,220
Meetings	1,608	1,500	1,500
Payroll tax	1,297	500	250
Operations and maintenance			
HOA projects - cost sharing	45,429	48,460	150,000
Landscape and maintenance	48,267	52,000	65,000
Utilities - landscape electric	227	500	600
Utilities - landscaping water	4,143	6,500	6,700
Total expenditures	229,112	238,486	328,571
<b>TRANSFERS OUT</b>			
Transfers to other funds	1,815,000	38,000	29,008
Total expenditures and transfers out requiring appropriation	2,044,112	276,486	357,579
ENDING FUND BALANCE	\$ 592,510	\$ 760,606	\$ 828,566
STATUTORY RESERVE - TABOR	\$ 12,700	\$ 13,400	\$ 11,300
RESERVE - SAFETY PROJECT	-	320,000	320,000
AVAILABLE FOR OPERATIONS	579,810	427,206	497,266
TOTAL RESERVE	\$ 592,510	\$ 760,606	\$ 828,566

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 782,883	\$ 483,630	\$ 962,223
REVENUE			
Property taxes	2,119,965	2,290,146	2,340,662
Specific ownership taxes	166,621	160,310	163,846
Interest income	30,271	7,000	4,500
Total revenue	<u>2,316,857</u>	<u>2,457,456</u>	<u>2,509,008</u>
TRANSFERS IN			
Transfers from other funds	<u>1,000,000</u>	-	-
Total funds available	<u>4,099,740</u>	<u>2,941,086</u>	<u>3,471,231</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	31,820	34,352	35,110
Debt Service			
Loan interest - Series 2012	476,295	446,123	414,767
Bond interest - Series 2016	592,695	573,088	573,088
Loan principal - Series 2012	890,000	925,000	960,000
Bond principal - Series 2016	1,625,000	-	-
Paying agent fees	300	300	300
Total expenditures	<u>3,616,110</u>	<u>1,978,863</u>	<u>1,983,265</u>
Total expenditures and transfers out requiring appropriation	<u>3,616,110</u>	<u>1,978,863</u>	<u>1,983,265</u>
ENDING FUND BALANCE	<u>\$ 483,630</u>	<u>\$ 962,223</u>	<u>\$ 1,487,966</u>
RESERVE - DEBT SERVICE	<u>\$ 483,630</u>	<u>\$ 962,223</u>	<u>\$ 1,487,966</u>
TOTAL RESERVE	<u>\$ 483,630</u>	<u>\$ 962,223</u>	<u>\$ 1,487,966</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 1,892	\$ 3,492
REVENUE			
Interest income	1,892	1,600	500
Total revenue	<u>1,892</u>	<u>1,600</u>	<u>500</u>
TRANSFERS IN			
Transfers from other funds	<u>1,175,568</u>	<u>1,250,000</u>	<u>-</u>
Total funds available	<u>1,177,460</u>	<u>1,253,492</u>	<u>3,992</u>
EXPENDITURES			
Capital Projects			
Engineering - pipeline costs	116,049	-	-
Raw water line	<u>1,059,519</u>	<u>1,250,000</u>	<u>-</u>
Total expenditures	<u>1,175,568</u>	<u>1,250,000</u>	<u>-</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>3,992</u>
Total expenditures and transfers out requiring appropriation	<u>1,175,568</u>	<u>1,250,000</u>	<u>3,992</u>
ENDING FUND BALANCE	<u>\$ 1,892</u>	<u>\$ 3,492</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
WATER ENTERPRISE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

12/14/20

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,936,725	1,733,433	595,336
REVENUE			
HOA water sales - fixed	228,000	155,000	155,000
HOA water sales - variable	174,197	218,000	170,000
Interest income	37,692	15,000	9,500
Total revenue	<u>439,889</u>	<u>388,000</u>	<u>334,500</u>
TRANSFERS IN			
Transfers from other funds	<u>34,000</u>	<u>38,000</u>	<u>33,000</u>
Total funds available	<u>2,410,614</u>	<u>2,159,433</u>	<u>962,836</u>
EXPENDITURES			
General and administrative			
Consulting	37,238	-	-
District management	16,786	20,000	23,000
Legal	11,585	15,000	17,000
Miscellaneous	2,081	-	2,500
Water operations management	49,572	30,000	40,000
Operations and maintenance			
Contingency	-	-	15,000
ECCV payments	17,954	-	-
HEB - operation support	-	-	6,750
Raw water line payments	-	-	60,000
Repairs and maintenance - wells	7,501	15,000	200,000
Tracer wire	-	-	7,000
Utilities - Raw water line	-	-	160,000
Utilities - Well water lease	11,896	41,814	10,000
Utilities - Well costs	71,512	75,000	25,000
Utilities - Buchanan water meter	29,949	117,283	1,000
Utilities - ECCV Aurora Water	26,539	-	-
Total expenditures	<u>282,613</u>	<u>314,097</u>	<u>567,250</u>
TRANSFERS OUT			
Transfers to other funds	<u>394,568</u>	<u>1,250,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>677,181</u>	<u>1,564,097</u>	<u>567,250</u>
ENDING FUND BALANCE	<u>\$ 1,733,433</u>	<u>\$ 595,336</u>	<u>\$ 395,586</u>
ENTERPRISE FUND RESERVE	<u>\$ 1,733,433</u>	<u>\$ 595,336</u>	<u>\$ 395,586</u>
TOTAL RESERVE	<u>\$ 1,733,433</u>	<u>\$ 595,336</u>	<u>\$ 395,586</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METRO DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Eagle Bend Metropolitan District (“the District”) was organized on November 3, 1998 in the City of Aurora (“the City”), Colorado as a quasi-municipal organization established under the State of Colorado Special District Act. The District was established to develop and provide streets, water and sanitation, safety controls, television relay, translator and parks and recreation services to users in the service area.

The Eagle Bend Metropolitan District Water Activity Enterprise (“the Enterprise”) was established in 2008 as a “water activity enterprise” of the District pursuant to Title 37, Article 45.1, Part 1, Colorado Revised Statutes (“the Act”). The Enterprise will continue all of the District’s water activities, including but not limited to water acquisition or water projects or facility activities, including the construction, operation, repair and replacement of water, wastewater or storm water facilities, using revenues generated by such water activities and held and managed in the District’s water enterprise fund. Pursuant to the Act, the Enterprise is excluded from the provisions of Article X, Section 20 of the Colorado Constitution.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to any inclusion of property in or exclusion of property from the boundaries of the District, any refunding of the bonds of the District and any consolidation with any other special district.

Pursuant to the Consolidated Service Plan, the aggregate combined debt for funding costs of improvements shall not exceed \$40,500,000 of which \$12,670,000 shall be Senior Bonds and the remaining \$27,830,000 as Subordinate Bonds.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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.



**EAGLE BEND METRO DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**Property Taxes**

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

**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 by the General and Debt Service Fund.

**HOA Water Sales – Fixed**

As authorized by the Service Plan, the District is authorized to impose fees for services related water usage. Related to these services, the District charges a monthly Water Operation Fee to Heritage Eagle Bend HOA ("the Association").

**HOA Water Sales – Variable**

As authorized by the Service Plan, the District is authorized to impose fees for services related to water usage. The District delivers water to the Association for irrigation of a golf course and certain other landscaped areas. The amounts charged to the Association are variable and depend on the season and the rates charged by the City of Aurora.

**Expenditures**

**Administrative and Operating Expenses**

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, banking, meeting expense and other administrative expenses.

**County Treasurer's Fees**

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

**Capital Outlay**

The budget anticipates capital outlay activity during 2021.

**EAGLE BEND METRO DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On April 27, 2012, the District advance refunded its outstanding Series 2003 Bond totaling \$17,625,000 with a \$19,000,000 loan. The loan carries a coupon rate of 3.39% and calls for interest payments on June 1<sup>st</sup> and December 1<sup>st</sup> commencing December 1, 2012. Principal payments are due annually on December 1<sup>st</sup> commencing December 1, 2012 through 2033. The loan is subject to optional redemption on or after April 27, 2022 with no redemption premium. The refunding resulted in a present value savings of approximately \$1,072,000 to the District.

On April 20, 2016, the District issued \$15,030,000 of General Obligation Refunding Bonds Series 2016 ("Series 2016 Bonds") to defease the District's Series 2005 Bonds. The Series 2016 Bonds bear interest at rates ranging from 3.125% to 5.00%, payable semiannually on each June 1 and December 1, commencing on June 1, 2016. The bonds are subject to a mandatory sinking fund redemption commencing on December 1, 2029. The Bonds are subject to an early redemption at the option of the District commencing December 1, 2026, at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds scheduled to mature from December 1, 2029 through 2032 in the total amount of \$2,115,000 are subject to extraordinary redemption after July 20, 2016 through April 20, 2019 at a price equal to the principal amount plus accrued interest without redemption premium. The Series 2016 Bonds are rated by S&P at an underlying credit rating of "A-" with bond insurance from Build America Mutual with a rating of "AA" by S&P.

On April 20, 2019, the District redeemed \$1,625,000 in principal under the extraordinary redemption provisions described above.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**Reserve for Future Debt Service**

The District has provided for reserve for future payment of the debt service costs associated with the General Obligation Refunding Bonds.

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

**EAGLE BEND METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$15,030,000 General Obligation Refunding Bonds, Series 2016 Interest Rate 3.125% to 5.00% Dated April 20, 2016 Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ -	\$ 573,088	\$ 573,088
2022	-	573,088	573,088
2023	-	573,088	573,088
2024	-	573,088	573,088
2025	-	573,088	573,088
2026	-	573,088	573,088
2027	-	573,088	573,088
2028	-	573,088	573,088
2029	-	573,088	573,088
2030	-	573,088	573,088
2031	-	573,088	573,088
2032	490,000	573,088	1,063,088
2033	615,000	557,775	1,172,775
2034	1,475,000	527,025	2,002,025
2035	1,550,000	453,275	2,003,275
2036	1,665,000	375,775	2,040,775
2037	1,745,000	292,525	2,037,525
2038	1,875,000	205,275	2,080,275
2039	1,940,000	139,650	2,079,650
2040	2,050,000	71,750	2,121,750
	\$ 13,405,000	\$ 9,500,106	\$ 22,905,106

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$19,000,000 General Obligation Refunding Loan, Series 2012 Interest Rate 3.39% Dated April 17, 2012 Interest Payable June 1 and December 1 Principal Payable December 1</b>					
	<b>Principal Payable December 1</b>			<b>Total of All Debt</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ 960,000	\$ 414,767	\$ 1,374,767	\$ 960,000	\$ 987,855	\$ 1,947,855
2022	990,000	382,223	1,372,223	990,000	955,311	1,945,311
2023	1,020,000	348,661	1,368,661	1,020,000	921,749	1,941,749
2024	1,055,000	314,084	1,369,084	1,055,000	887,172	1,942,172
2025	1,095,000	278,319	1,373,319	1,095,000	851,407	1,946,407
2026	1,130,000	241,198	1,371,198	1,130,000	814,286	1,944,286
2027	1,170,000	202,892	1,372,892	1,170,000	775,980	1,945,980
2028	1,215,000	163,228	1,378,228	1,215,000	736,316	1,951,316
2029	675,000	122,040	797,040	675,000	695,128	1,370,128
2030	700,000	99,158	799,158	700,000	672,246	1,372,246
2031	720,000	75,428	795,428	720,000	648,516	1,368,516
2032	740,000	51,020	791,020	1,230,000	624,108	1,854,108
2033	765,000	25,934	790,934	1,380,000	583,709	1,963,709
2034	-	-	-	1,475,000	527,025	2,002,025
2035	-	-	-	1,550,000	453,275	2,003,275
2036	-	-	-	1,665,000	375,775	2,040,775
2037	-	-	-	1,745,000	292,525	2,037,525
2038	-	-	-	1,875,000	205,275	2,080,275
2039	-	-	-	1,940,000	139,650	2,079,650
2040	-	-	-	2,050,000	71,750	2,121,750
	<u>\$ 12,235,000</u>	<u>\$ 2,718,952</u>	<u>\$ 14,953,952</u>	<u>\$ 25,640,000</u>	<u>\$ 12,219,058</u>	<u>\$ 37,859,058</u>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Eagle Bend Metropolitan District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Eagle Bend Metropolitan District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 86,691,197 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: \$ 86,691,197 (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:** 12/01/2020 for budget/fiscal year 2021.  
(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>	4.000 mills	\$ 346,765
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>4.000</b> mills	<b>\$ 346,765</b>
3. General Obligation Bonds and Interest <sup>J</sup>	7.944 mills	\$ 688,675
4. Contractual Obligations <sup>K</sup>	19.056 mills	\$ 1,651,987
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 ]	<b>31.000</b> mills	<b>\$ 2,687,427</b>

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710  
(print)

Signed: Gigi Pangindian Title: Accountant for the District

*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).



## Certificate Of Completion

Envelope Id: 05DC940D99954C9B8011E66B512A5C19	Status: Completed
Subject: Please DocuSign: Eagle Bend MD - 2021 Adopted Budget & Resolution (final).pdf	
Client Name: Eagle Bend MD	
Client Number: 011-044640-OS00-2020	
Source Envelope:	
Document Pages: 19	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Cindy.Jenkins@claconnect.com
	IP Address: 73.169.83.196

## Record Tracking

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
11/24/2020 9:27:31 AM	Cindy.Jenkins@claconnect.com	

## Signer Events

Larry Moore  
 larry\_moore09@comcast.net  
 Security Level: Email, Account Authentication (None)

## Signature

DocuSigned by:  
  
 80694AA1839E475...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 174.16.99.235

## Timestamp

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 Signed: 11/24/2020 10:42:41 AM

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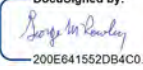
Will Schippers  
 Will\_WLSLLC@msn.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 BB5D3FF168D547D...  
 Signature Adoption: Pre-selected Style  
 Using IP Address: 24.8.232.23

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 Not Offered via DocuSign

George Rowley  
 growley@wbapc.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
 200E641552DB4C0...  
 Signature Adoption: Uploaded Signature Image  
 Using IP Address: 97.118.18.243

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 Freeform Signing

**Electronic Record and Signature Disclosure:**  
 Accepted: 12/1/2020 9:12:20 AM  
 ID: 4a5e8393-9064-44f9-a30a-72c7f91a12b7

Ed Malone  
 edmalone46@msn.com  
 Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
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 Signature Adoption: Pre-selected Style  
 Using IP Address: 63.227.45.190

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 Signed: 12/1/2020 10:56:40 AM

**Electronic Record and Signature Disclosure:**

<b>Signer Events</b>	<b>Signature</b>	<b>Timestamp</b>
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<b>Agent Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Certified Delivered	Security Checked	12/1/2020 10:06:43 AM
Signing Complete	Security Checked	12/1/2020 10:56:40 AM
Completed	Security Checked	12/1/2020 10:56:40 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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