

LETTER OF BUDGET TRANSMITTAL

Date: January 29, 2025


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

Attached are the 2025 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 6, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
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 EAGLE BEND METROPOLITAN DISTRICT hereby certify that the attached is a true and correct copy of the 2025 budget.

By:

  
\_\_\_\_\_  
Denise Denslow, District Manager

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

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The Board of Directors of Eagle Bend Metropolitan District (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**District**”), held a special meeting, at the Heritage Eagle Bend Clubhouse 23155 E Heritage Parkway Aurora CO 80016 on November 6, 2024, at the hour of 9:00 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 2025 BUDGET

**NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2025  
BUDGET  
AND NOTICE OF PUBLIC HEAR-  
ING  
ON THE AMENDED 2024  
BUDGET**

**NOTICE IS HEREBY GIVEN** that the Board of Directors (the "Board") of the EAGLE BEND METROPOLITAN DISTRICT (the "District"), will hold a public hearing at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Pkwy, Aurora, Colorado 80016 on November 6, 2024 at 9:00 A.M., to consider adoption of the District's proposed 2025 budget (the "Proposed Budget") and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget").

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111 where the same is open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at [www.eaglebendmetro.com](http://www.eaglebendmetro.com) or by calling (303) 858-1800.

**BY ORDER OF THE BOARD OF DIRECTORS:  
EAGLE BEND METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado  
/s/ WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law**

Publication: October 17, 2024  
Sentinel

**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that the Board of Directors (the “Board”) of the EAGLE BEND METROPOLITAN DISTRICT (the “District”), will hold a public hearing at Heritage Eagle Bend Clubhouse, 23155 E. Heritage Pkwy, Aurora, Colorado 80016 on November 6, 2024 at 9:00 A.M., to consider adoption of the District’s proposed 2025 budget (the “**Proposed Budget**”) and, if necessary, adoption of an amendment to the 2024 budget (the “**Amended Budget**”).

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado 80111 where the same is open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at [www.eaglebendmetro.com](http://www.eaglebendmetro.com) or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
EAGLE BEND METROPOLITAN DISTRICT, a quasi-municipal  
corporation and political subdivision of the State of Colorado

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

Published in: *Aurora Sentinel*

Published on: October 17, 2024

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

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

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

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 6, 2024.

**DISTRICT:**

**EAGLE BEND METROPOLITAN DISTRICT**  
quasi-municipal corporation and political  
subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

DocuSigned by:  
*Will Schippers*  
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**ATTEST:**

By: \_\_\_\_\_  
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DocuSigned by:  
*Debra Mascis*

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

Signed by:  
*Heather Hartung*  
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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 at Heritage Eagle Bend Clubhouse 23155 E Heritage Parkway Aurora CO 80016 on November 6, 2024 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6<sup>th</sup> day of November, 2024.

Signature \_\_\_\_\_

DocuSigned by:  
*Will Schippers*  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**EAGLE BEND METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2025**

**EAGLE BEND METROPOLITAN DISTRICT  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 3,710,764	\$ 4,418,828	\$ 5,220,707
REVENUES			
Property taxes	2,354,732	2,353,341	2,037,924
Specific ownership taxes	155,687	136,411	122,275
Interest income	253,558	277,000	175,000
HOA cost sharing	91,840	26,500	75,000
Other revenue	-	13,478	-
HOA Water Sales - Fixed	155,000	162,750	162,750
HOA Water Sales - Variable	154,032	240,000	260,000
Total revenues	<u>3,164,849</u>	<u>3,209,480</u>	<u>2,832,949</u>
TRANSFERS IN	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total funds available	<u>6,909,959</u>	<u>7,672,783</u>	<u>8,098,931</u>
EXPENDITURES			
General Fund	422,322	266,704	495,250
Debt Service Fund	1,762,037	1,763,021	1,759,300
Enterprise Fund	272,426	377,876	932,500
Total expenditures	<u>2,456,785</u>	<u>2,407,601</u>	<u>3,187,050</u>
TRANSFERS OUT	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total expenditures and transfers out requiring appropriation	<u>2,491,131</u>	<u>2,452,076</u>	<u>3,232,325</u>
ENDING FUND BALANCES	<u>\$ 4,418,828</u>	<u>\$ 5,220,707</u>	<u>\$ 4,866,606</u>
EMERGENCY RESERVE	\$ 15,600	\$ 16,200	\$ 16,900
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	680,914	905,907	927,800
DEBT SERVICE RESERVE	2,595,351	3,060,288	3,118,069
ENTERPRISE FUND RESERVE	806,963	918,312	483,837
TOTAL RESERVE	<u>\$ 4,418,828</u>	<u>\$ 5,220,707</u>	<u>\$ 4,866,606</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>			
Residential	\$ 75,242,146	\$ 88,446,269	\$ 88,866,935
Commercial	8,937,014	11,515,942	10,672,897
State assessed	1,765,730	1,886,780	2,186,510
Vacant land	1,267,401	1,367,735	2,782,569
Certified Assessed Value	<u>\$ 87,212,291</u>	<u>\$103,216,726</u>	<u>\$104,508,911</u>
<b>MILL LEVY</b>			
General	4.000	4.000	4.000
Debt Service	23.000	18.800	15.500
Total mill levy	<u>27.000</u>	<u>22.800</u>	<u>19.500</u>
<b>PROPERTY TAXES</b>			
General	\$ 348,849	\$ 412,867	\$ 418,036
Debt Service	2,005,883	1,940,474	1,619,888
Budgeted property taxes	<u>\$ 2,354,732</u>	<u>\$ 2,353,341</u>	<u>\$ 2,037,924</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 348,849</b>	<b>\$ 412,867</b>	<b>\$ 418,036</b>
Debt Service	<b>2,005,883</b>	<b>1,940,474</b>	<b>1,619,888</b>
	<b><u>\$ 2,354,732</u></b>	<b><u>\$ 2,353,341</u></b>	<b><u>\$ 2,037,924</u></b>

**EAGLE BEND METROPOLITAN DISTRICT  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 955,064	\$ 1,016,514	\$ 1,242,107
REVENUES			
Property taxes	348,849	412,867	418,036
Specific ownership taxes	23,065	23,927	25,082
HOA cost sharing	91,840	26,500	75,000
Interest income	54,364	60,000	45,000
Other revenue	-	13,478	-
Total revenues	518,118	536,772	563,118
Total funds available	1,473,182	1,553,286	1,805,225
EXPENDITURES			
General and administrative			
Accounting	47,052	36,000	37,800
Auditing	4,700	5,700	6,300
County Treasurer's Fee	5,242	6,193	6,271
Directors' fees	2,400	2,400	2,500
District management	16,075	25,000	27,500
Dues and membership	183	630	750
Election	3,358	823	70,000
HOA projects - cost sharing	247,562	113,000	200,000
Insurance	6,045	6,774	7,500
Landscape and maintenance	62,290	40,000	100,000
Legal	22,988	25,000	27,500
Miscellaneous	308	400	1,137
Payroll taxes	184	184	192
Utilities - landscaping water	3,442	4,000	5,000
Utilities - landscape electric	493	600	800
Website	-	-	2,000
Total expenditures	422,322	266,704	495,250
TRANSFERS OUT			
Transfers to Enterprise Fund	34,346	44,475	45,275
Total expenditures and transfers out requiring appropriation	456,668	311,179	540,525
ENDING FUND BALANCES	\$ 1,016,514	\$ 1,242,107	\$ 1,264,700
EMERGENCY RESERVE	\$ 15,600	\$ 16,200	\$ 16,900
SAFETY PROJECT RESERVE	320,000	320,000	320,000
AVAILABLE FOR OPERATIONS	680,914	905,907	927,800
TOTAL RESERVE	\$ 1,016,514	\$ 1,242,107	\$ 1,264,700

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,054,114	\$ 2,595,351	\$ 3,060,288
REVENUES			
Property taxes	2,005,883	1,940,474	1,619,888
Specific ownership taxes	132,622	112,484	97,193
Interest income	164,769	175,000	100,000
Total revenues	<u>2,303,274</u>	<u>2,227,958</u>	<u>1,817,081</u>
Total funds available	<u>4,357,388</u>	<u>4,823,309</u>	<u>4,877,369</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	30,142	29,107	24,298
Debt Service			
Bond interest	573,088	573,088	573,088
Loan interest	227,507	207,526	186,560
Loan principal	931,000	953,000	973,000
Paying agent fees	300	300	300
Contingency	-	-	2,054
Total expenditures	<u>1,762,037</u>	<u>1,763,021</u>	<u>1,759,300</u>
Total expenditures and transfers out requiring appropriation	<u>1,762,037</u>	<u>1,763,021</u>	<u>1,759,300</u>
ENDING FUND BALANCES	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>
DEBT SERVICE RESERVE	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>
TOTAL RESERVE	<u>\$ 2,595,351</u>	<u>\$ 3,060,288</u>	<u>\$ 3,118,069</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METROPOLITAN DISTRICT  
ENTERPRISE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUNDS AVAILABLE	\$ 701,586	\$ 806,963	\$ 918,312
REVENUES			
Interest income	34,425	42,000	30,000
HOA Water Sales - Fixed	155,000	162,750	162,750
HOA Water Sales - Variable	154,032	240,000	260,000
Total revenues	<u>343,457</u>	<u>444,750</u>	<u>452,750</u>
TRANSFERS IN			
Transfers from General Fund	<u>34,346</u>	<u>44,475</u>	<u>45,275</u>
Total funds available	<u>1,079,389</u>	<u>1,296,188</u>	<u>1,416,337</u>
EXPENDITURES			
General and administrative			
District management	10,717	18,000	19,000
Legal	18,062	18,000	21,000
Water Operations Management	24,321	25,000	27,500
Operations and maintenance			
Repairs and Maintenance - Wells	4,370	5,000	7,500
Water - North & South	4,835	1,750	2,500
Water - Buchanan Tap	875	1,200	1,500
Water - Pipeline	130,555	240,000	260,000
Electricity - North & South	29,778	27,000	30,000
Fixed Capital - Pipeline	48,913	41,926	41,926
Pipeline Extension	-	-	500,000
Contingency	-	-	21,574
Total expenditures	<u>272,426</u>	<u>377,876</u>	<u>932,500</u>
Total expenditures and transfers out requiring appropriation	<u>272,426</u>	<u>377,876</u>	<u>932,500</u>
ENDING FUNDS AVAILABLE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>
ENTERPRISE FUND RESERVE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>
TOTAL RESERVE	<u>\$ 806,963</u>	<u>\$ 918,312</u>	<u>\$ 483,837</u>

No assurance provided. See summary of significant assumptions.

**EAGLE BEND METRO DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Eagle Bend Metropolitan District (“the District”) was organized on November 5, 1998 in the City of Aurora (“the City”), Colorado as a quasi-municipal corporation and political subdivision of the State of Colorado and is governed pursuant to provisions of the Special Districts 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, as amended, 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.

**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.



**EAGLE BEND METRO DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2025, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

The calculation of the taxes levied is displayed on Property Tax Summary page of the budget using the adopted mill levy imposed by 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 6.00% of the property taxes collected by the General and Debt Service Fund.

**HOA Water Sales – Fixed**

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

**HOA Water Sales – Variable**

As authorized by the Consolidated Service Plan, as amended, 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 volume of water used and consumed by the Association and the rates charged by the City of Aurora.

**EAGLE BEND METRO DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 1.50% of property tax collections.

**Capital Outlay**

The budget anticipates no capital outlay activity during 2025.

**Cost Sharing Policy**

Effective October 31, 2019, the District adopted a cost sharing policy. The Policy stipulates the District's desire to work with various Associations to provide services and amenities to the constituents of the communities. Per the terms of the Policy, the District agrees to consider and contribute to capital and operational projects in cooperation with the Associations under the restriction that the projects should be in areas that can be accessed by or benefit the public, that is adjacent or owned by the District, benefit a large segment of the community, and outside the Heritage Eagle Bend perimeter fence.

**Pipeline Extension**

The District intends to support a pipeline extension project in cooperation with the Association, to further distribute water from the raw water pipeline and well to the pond on Hole 11. The District's support of this extension is necessary for the Association to finalize the design of their new irrigation system.

**Debt and Leases**

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 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 as allowed per the terms of the Series 20216 Bond.

**EAGLE BEND METRO DISTRICT  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

On October 1, 2021, the District issued \$12,235,000 of General Obligation Refunding Loan Series 2021 ("Series 2021 Loan") to amend the District's G.O. Refunding Loan dated April 27, 2012 totaling \$19,000,000. The Series 2021 Loan bears interest at 2.20%, payable semiannually on each June 1 and December 1, commencing on December 1, 2021. The Series 2021 Loan is scheduled to mature on December 1, 2033. The District shall have the option to prepay the Series 2021 Loan, subject to a prepayment fee as defined in the 2012 Loan Resolution through April 27, 2032, after which the District will have the option to prepay the Series 2021 Loan without penalty. The refunding resulted in a nominal value savings and a present value savings to the District of over \$833,000 and \$751,000, respectively.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3.00% of fiscal year spending for 2025, as defined under TABOR.

**Reserve for Future Debt Service**

The District has reserves in excess of 1.5 times the 2025 debt service obligation for the General Obligation Refunding Loan and the General Obligation Refunding Bonds.

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

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

Year Ending December 31,	<b>\$12,235,000 General Obligation Refunding Loan Series 2021</b>			<b>\$15,030,000 General Obligation Refunding Bond Series 2016</b>			<b>Total of All Debt</b>		
	<b>Interest Rate: 2.20% Date: October 1, 2021</b>			<b>Interest Rate: 3.125% to 5.00% Date: April 20, 2016</b>					
	<b>Interest Payable June 1 and December 1 Principal Payable December 1</b>			<b>Interest Payable June 1 and December 1 Principal Payable December 1</b>					
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 973,000	\$ 186,560	\$ 1,159,560	\$ -	\$ 573,088	\$ 573,088	\$ 973,000	\$ 759,648	\$ 1,732,648
2026	994,000	165,154	1,159,154	-	573,088	573,088	994,000	738,242	1,732,242
2027	1,017,000	143,286	1,160,286	-	573,088	573,088	1,017,000	716,374	1,733,374
2028	1,040,000	120,912	1,160,912	-	573,088	573,088	1,040,000	694,000	1,734,000
2029	1,062,000	98,032	1,160,032	-	573,088	573,088	1,062,000	671,120	1,733,120
2030	1,086,000	74,668	1,160,668	-	573,088	573,088	1,086,000	647,756	1,733,756
2031	1,110,000	50,776	1,160,776	-	573,088	573,088	1,110,000	623,864	1,733,864
2032	634,000	26,356	660,356	490,000	573,088	1,063,088	1,124,000	599,444	1,723,444
2033	564,000	12,408	576,408	615,000	557,775	1,172,775	1,179,000	570,183	1,749,183
2034	-	-	-	1,475,000	527,025	2,002,025	1,475,000	527,025	2,002,025
2035	-	-	-	1,550,000	453,275	2,003,275	1,550,000	453,275	2,003,275
2036	-	-	-	1,665,000	375,775	2,040,775	1,665,000	375,775	2,040,775
2037	-	-	-	1,745,000	292,525	2,037,525	1,745,000	292,525	2,037,525
2038	-	-	-	1,875,000	205,275	2,080,275	1,875,000	205,275	2,080,275
2039	-	-	-	1,940,000	139,650	2,079,650	1,940,000	139,650	2,079,650
2040	-	-	-	2,050,000	71,750	2,121,750	2,050,000	71,750	2,121,750
	<u>\$ 8,480,000</u>	<u>\$ 878,152</u>	<u>\$ 9,358,152</u>	<u>\$ 13,405,000</u>	<u>\$ 7,207,754</u>	<u>\$ 20,612,754</u>	<u>\$ 21,885,000</u>	<u>\$ 8,085,906</u>	<u>\$ 29,970,906</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 \$ 104,508,911 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: \$ 104,508,911 (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:** 12/09/2024 for budget/fiscal year 2025.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	4.000 mills	\$ 418,036
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	4.000 mills	\$ 418,036
3. General Obligation Bonds and Interest <sup>J</sup>	5.127 mills	\$ 535,817
4. Contractual Obligations <sup>K</sup>	10.373 mills	\$ 1,084,071
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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	19.500 mills	\$ 2,037,924

Contact person: Margaret Henderson Daytime phone: ( ) (303)779-5710  
 Signed: Margaret Henderson 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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

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

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

1.	Purpose of Issue:	Public Improvements/Refunding
	Series:	General Obligation Refunding Bonds, Series 2016
	Date of Issue:	April 20, 2016
	Coupon Rate:	Varies 3.125% to 5.000%
	Maturity Date:	December 1, 2040
	Levy:	5.127
	Revenue:	\$535,817
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	Public Improvements/Refunding
	Title:	2021 Amendment of the General Obligation Refunding Loan dated April 27, 2012
	Date:	October 1, 2021
	Principal Amount:	\$12,235,000
	Maturity Date:	December 1, 2033
	Levy:	10.373
	Revenue:	\$1,084,071
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.