

ANNUAL INFORMATION REPORT
For the year 2023
LARKRIDGE METROPOLITAN DISTRICT NO. 1

Pursuant to Section 32-1-207(3)(c), C.R.S. and Section XIII of the Service Plan for the above-referenced District, approved by the City of Thornton (“the City”) on February 24, 2004, as Amended and Restated August 9, 2005 and further amended by a First Revision to Amended and Restated Service plan, August 16, 2012, we present the following report of the District's activities from January 1, 2023 to December 31, 2023:

- A. **A certificate of compliance with the City Code:** A certificate of compliance with the City Code is attached as Exhibit A.
- B. **Intergovernmental Agreements:** The District entered into no new intergovernmental agreements in 2023.
- C. **Submission of current assessed valuation in the District:** A copy of the 2023 certification of assessed valuation from Adams County is attached as Exhibit B.
- D. **Copies of any filings made pursuant to SEC Rule 15(c)2-12 (Municipal Securities Disclosure):** The debt issued by the District is not subject to the filing requirements of SEC Rule 17 CFR § 240.15c2-12.
- E. **Meeting notices:** A copy of the 2023 regular meeting notice is attached as Exhibit C.
- F. **District Audit:** A copy of the 2023 Audit will be provided upon completion.
- G. **Boundary changes made:** There were no changes to the District’s boundaries in 2023.
- H. **Access information to obtain a copy of rules and regulations adopted:** Information regarding the District’s adopted rules and regulations can be sought from the District Manager or on the District’s website: <https://larkridgemd1-2.colorado.gov/>.
- I. **Summary of litigation involving the District’s public improvements:** The District was not involved in any litigation in 2023.
- J. **Status of the District’s construction of public improvements:** The District did not construct any public improvements in 2023.
- K. **Conveyances or dedications of facilities or improvements, constructed by the District, to the County of Adams, City of Thornton:** No facilities or improvements constructed by the District were dedicated to the County or City during 2023.
- L. **Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any debt instrument:** To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

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

N. **Annual Budget:** The District's 2024 Budget is attached as Exhibit D.

EXHIBIT A



June 30, 2024

VIA U.S. MAIL

City Clerk
City of Thornton
9500 Civic Center Drive
Thornton, CO 80229

Re: Larkridge Metropolitan District No. 1
Annual Report Certificate of City Code Compliance

Dear Sir/Madam:

Pursuant to Section XIII of the Amended and Restated Service Plan for the District, as amended, an annual report must be submitted to the Thornton City Clerk by June 30th of each year following the preceding reporting year. The annual report must include a "Certificate of Compliance" with the Thornton City Code. City staff has informed the District that a letter from the District's general counsel is acceptable.

This letter shall serve as the District's Certificate of City Code Compliance for its 2023 Annual Report. The District, by and through its attorney, states that neither the District nor its attorney has received any notice from the City that it is or has been in non-compliance with any provision of the City Code.

Very truly yours,

McGEADY BECHER P.C.

A handwritten signature in blue ink that reads "Kate M. Olson".

Kate M. Olson

EXHIBIT B

Ken Musso
ASSESSOR



Assessor's Office
4430 South Adams County Parkway
2nd Floor, Suite C2100
Brighton, CO 80601-8201
PHONE 720.523.6038
FAX 720.523.6037
www.adcogov.org

DEC 14 2023

December 11, 2023

LARKRIDGE METRO DISTRICT 1
SPECIAL DISTRICT MANAGEMENT SERVICES INC
Attn: ANN E FINN
141 UNION BLVD STE 150
LAKEWOOD CO 80228-1898

To ANN E FINN:

Enclosed is the final 2023 certified value.

This value is subject to change by the State Board of Assessment Appeals and the State Board of Equalization as provided by law.

In accordance with the law, you are directed to certify a mill levy for the year 2023, by January 10, 2024.

Please note: If the mill levy is 0, a DLG form still needs to be returned.

Certification forms should be mailed to: Adams County Finance Department
4430 S. Adams County Pkwy. Ste. C4000A
Brighton, CO 80601

Please email completed DLG form to: MillLevy@adcogov.org
Questions: 720-523-6862

Sincerely,



Ken Musso
Adams County Assessor
KM/rmb

CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **228 - LARKRIDGE METRO DISTRICT 1**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

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

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$336,020
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$25,661,950
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$25,330,978
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$330,972
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

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

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

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

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

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$85,204,750
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$98,193
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.

EXHIBIT C

PUBLIC NOTICE OF 2023 REGULAR MEETINGS OF THE
BOARD OF DIRECTORS OF THE
LARKRIDGE METROPOLITAN DISTRICT NO. 1

PUBLIC NOTICE is hereby given that regular meetings of the Board of Directors of the Larkridge Metropolitan District No. 1, of Adams County, State of Colorado, shall be held on June 6 and October 10, 2023 at 11:00 a.m. at Jordon Perlmutter & Co., 1601 Blake Street, Suite 600, Denver, Colorado 80202 and via Zoom. At such meetings, the Board shall conduct the regular business of the District and other business which may come before the Board. All meetings shall be open to the public.

IN WITNESS WHEREOF, this notice is given and duly posted pursuant to statute this 29th day of March, 2023.

LARKRIDGE METROPOLITAN
DISTRICT NO. 1

By: /s/ Ann E. Finn
Secretary

EXHIBIT D

RESOLUTION NO. 2023-10-02

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF LARKRIDGE
METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Larkridge Metropolitan District No. 1 (the “**District**”) has appointed the District Accountant to prepare and submit a proposed budget to said governing body at the proper time.

B. The District Accountant has submitted a proposed budget to this governing body for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 10, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF LARKRIDGE METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

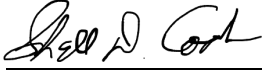
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on October 10, 2023.

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1**

By: 
President

Attest:

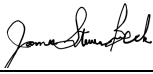
By: 
Secretary

EXHIBIT A

Budget

LARKRIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 540,446	\$ 59,023	\$ 86,246
REVENUES			
Property taxes	17,265	16,174	12,507
Property Taxes - TDA	920,208	905,120	942,874
Specific ownership taxes	70,099	61,137	67,881
Loan Proceeds	12,375,000	-	-
Interest income	5,548	1,005	30,300
Total revenues	<u>13,388,120</u>	<u>983,436</u>	<u>1,053,562</u>
Total funds available	<u>13,928,566</u>	<u>1,042,459</u>	<u>1,139,808</u>
EXPENDITURES			
General Fund	96,830	88,006	125,000
Debt Service Fund	13,772,713	868,207	890,000
Total expenditures	<u>13,869,543</u>	<u>956,213</u>	<u>1,015,000</u>
Total expenditures and transfers out requiring appropriation	<u>13,869,543</u>	<u>956,213</u>	<u>1,015,000</u>
ENDING FUND BALANCES	<u>\$ 59,023</u>	<u>\$ 86,246</u>	<u>\$ 124,808</u>
EMERGENCY RESERVE	\$ 3,600	\$ 3,600	\$ 3,700
AVAILABLE FOR OPERATIONS	22,233	51,610	48,662
TOTAL RESERVE	<u>\$ 25,833</u>	<u>\$ 55,210</u>	<u>\$ 52,362</u>

LARKRIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/19/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	23,113,270	22,865,640	23,767,020
Agricultural	60	50	50
State assessed	5,990	5,180	4,740
Vacant land	890	890	280
Personal property	2,079,260	1,780,940	1,889,860
	25,199,470	24,652,700	25,661,950
Adjustments (TIF)	(24,837,900)	(24,316,680)	(25,330,978)
Certified Assessed Value	\$ 361,570	\$ 336,020	\$ 330,972

MILL LEVY

General	4.500	4.500	4.500
Debt Service	33.500	33.289	33.289
Total mill levy	38.000	37.789	37.789

PROPERTY TAXES

General	\$ 1,627	\$ 1,512	\$ 1,489
Debt Service	12,113	11,186	11,018
Levied property taxes	13,740	12,698	12,507
Adjustments to actual/rounding	3,525	3,476	-
Budgeted property taxes	\$ 17,265	\$ 16,174	\$ 12,507

BUDGETED PROPERTY TAXES

General	\$ 2,044	\$ 1,915	\$ 1,489
Debt Service	15,221	14,259	11,018
	\$ 17,265	\$ 16,174	\$ 12,507

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,324	\$ 25,833	\$ 55,210
REVENUES			
Property taxes	2,044	1,915	1,489
Property Taxes - TDA	108,965	107,784	112,280
Specific ownership taxes	8,301	7,679	8,083
Interest income	29	5	300
Total revenues	<u>119,339</u>	<u>117,383</u>	<u>122,152</u>
Total funds available	<u>122,663</u>	<u>143,216</u>	<u>177,362</u>
EXPENDITURES			
General and administrative			
Accounting	19,415	25,000	27,500
Auditing	5,500	6,000	6,200
County Treasurer's fee	25	29	22
Dues and membership	372	366	450
Insurance	4,067	3,883	4,200
District management	16,800	15,000	20,000
Legal	24,188	10,000	35,000
Miscellaneous	1,315	-	-
Election	1,020	899	-
Contingency	-	1,829	3,128
Operations and maintenance			
Landscape maintenance	17,575	15,000	15,000
Fence and sign maintenance	-	5,000	8,500
Utilities	6,553	5,000	5,000
Total expenditures	<u>96,830</u>	<u>88,006</u>	<u>125,000</u>
Total expenditures and transfers out requiring appropriation	<u>96,830</u>	<u>88,006</u>	<u>125,000</u>
ENDING FUND BALANCES	<u>\$ 25,833</u>	<u>\$ 55,210</u>	<u>\$ 52,362</u>
EMERGENCY RESERVE	\$ 3,600	\$ 3,600	\$ 3,700
AVAILABLE FOR OPERATIONS	22,233	51,610	48,662
TOTAL RESERVE	<u>\$ 25,833</u>	<u>\$ 55,210</u>	<u>\$ 52,362</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/19/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 537,122	\$ 33,190	\$ 31,036
REVENUES			
Property taxes	15,221	14,259	11,018
Property Taxes - TDA	811,243	797,336	830,594
Specific ownership taxes	61,798	53,458	59,798
Loan Proceeds	12,375,000	-	-
Interest income	5,519	1,000	30,000
Total revenues	13,268,781	866,053	931,410
Total funds available	13,805,903	899,243	962,446
EXPENDITURES			
General and administrative			
Debt Service			
Bond Interest - Series 2012A	510,625	-	-
Bond Interest - Series 2012C	1,261,267	-	-
Bond Principal - Series 2012A	9,500,000	-	-
Bond Principal - Series 2012C	1,940,000	-	-
Loan Interest - Series 2022	42,387	533,493	520,689
Loan Principal - Series 2022	-	330,000	360,000
Loan Issue Costs	516,250	-	-
Paying agent fees	2,000	4,500	4,500
Contingency	-	-	4,646
County Treasurer's fee	184	214	165
Total expenditures	13,772,713	868,207	890,000
Total expenditures and transfers out requiring appropriation	13,772,713	868,207	890,000
ENDING FUND BALANCES	\$ 33,190	\$ 31,036	\$ 72,446

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Larkridge Metropolitan District No. 1 (District), a quasi-municipal corporation, was organized by order and decree of the District Court for Adams County on May 18, 2004, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Thornton, Colorado. The District was established to provide water, storm sewer and sanitary sewer, streets and traffic safety protection, parks and recreation, transportation, mosquito control and other powers.

At the organizational election for the District, the voters approved authorization to increase property taxes up to \$100,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Total debt authorization was also approved in the amount of \$12,595,000 for streets, water, sewer and storm drainage improvements, \$13,095,000 for intergovernmental agreements, and \$13,095,000 for refunding debt. At an election held November 2, 2004, the voters of the District approved an additional authorization in the amount of \$4,000,000 for streets, water, sewer and storm drainage improvements, \$4,000,000 for intergovernmental agreements, and \$4,000,000 for refunding debt. On May 8, 2012, a majority of the qualified electors of the District approved authorization to increase property taxes up to \$1,000,000 annually, as necessary, to pay for operations and maintenance expenditures of the District and authorized the District's indebtedness be increased in an amount not to exceed \$51,285,000, at an interest rate not to exceed 12% per annum.

The District has no employees and all operations and 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 calculation of the taxes levied is displayed at the adopted total mill levy of 37.789 mills.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
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 7.0% of the property taxes collected by the General and Debt Service Funds, including the Property taxes received through TDA (see below).

Property Taxes Received Through TDA

The District has entered into a Tax Increment Sharing Agreement with the Thornton Development Authority (Authority), dated as of June 9, 2004, regarding the sharing of Tax Increment Revenues generated within the District. The Tax Increment Sharing Agreement provides that in consideration for the District providing public improvements and services, the Authority agrees that the portion of revenues which it receives as a result of ad valorem property tax increments, which are attributable to the District's current and future levy of ad valorem taxes on property within the Development and encompassed by the Urban Renewal Plan, shall be segregated upon receipt and shall be remitted by the Authority to the District within 45 days of the end of each quarter. The District will use such property tax revenue to pay debt service on the bonds or to reimburse the Bank for draws on the Letter of Credit.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
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, insurance, banking, meeting expense, landscaping, maintenance and other administrative expenses.

County Treasurer's Fees

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

Expenditures (continued)

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2022 General Obligation Refunding Loan (discussed under Debt and Leases).

Debt and Leases

On November 2, 2022, the District issued \$12,375,000 of General Obligation Refunding Loan Series 2022. The Series 2022 loan was issued for the purpose of refunding the Series 2012A and 2012C Bonds, financing a portion of the costs of public improvements and the costs of issuing the loan. The Series 2022 Loan was issued at a rate of 4.252% per annum, payable June 1 and December 1. The Series 2022 Loan matures on December 1, 2042.

For the Series 2022, the District shall certify a debt service mill levy that will produce tax revenue sufficient to pay the debt requirements as they come due and, if necessary, with a maximum levy of 50 mills.

The District's current debt service schedule for the Series 2022 Loan is attached.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**General Obligation Refunding Loan - Series 2022
Interest Rate - 4.252%, Dated November 2, 2022
Payable June 1 and December 1, Principal Due December 1**

Series 2022 - \$12,375,000 Tax-Exempt			
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 360,000	\$ 520,689	\$ 880,689
2025	375,000	503,747	878,747
2026	410,000	487,580	897,580
2027	430,000	469,905	899,905
2028	465,000	452,604	917,604
2029	485,000	431,321	916,321
2030	525,000	410,412	935,412
2031	550,000	387,779	937,779
2032	590,000	365,066	955,066
2033	615,000	338,633	953,633
2034	660,000	312,120	972,120
2035	690,000	283,667	973,667
2036	740,000	254,617	994,617
2037	770,000	222,019	992,019
2038	805,000	188,824	993,824
2039	840,000	154,120	994,120
2040	875,000	118,230	993,230
2041	910,000	80,186	990,186
2042	950,000	40,955	990,955
	<u>\$ 12,045,000</u>	<u>\$ 6,022,478</u>	<u>\$ 18,067,478</u>

No assurance provided. See summary of significant assumptions.

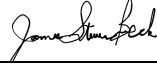
Larkridge Metropolitan District No. 1
Schedule of Developer Advances

	Balance at December 31, 2022*	Additions*	Payments*	Balance at December 31, 2023*
Developer advance payable	\$ 470,239	\$ -	\$ -	\$ 470,239
Accrued interest on advances	499,565	32,917	-	532,481
	<u>\$ 969,804</u>	<u>\$ 32,917</u>	<u>\$ -</u>	<u>\$ 1,002,720</u>
	Balance at December 31, 2023*	Additions*	Payments*	Balance at December 31, 2024*
Developer advance payable	\$ 470,239	\$ -	\$ -	\$ 470,239
Accrued interest on advances	532,481	32,917	-	565,398
	<u>\$ 1,002,720</u>	<u>\$ 32,917</u>	<u>\$ -</u>	<u>\$ 1,035,637</u>

*Estimated amounts

No assurance provided. See summary of significant assumptions.

I, Steve Beck, hereby certify that I am the duly appointed Secretary of the Larkridge Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Larkridge Metropolitan District No. 1 held on October 10, 2023.



Secretary

RESOLUTION NO. 2023-10-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1 LEVYING
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE
YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2024
BUDGET YEAR**

A. The Board of Directors of the Larkridge Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 10, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Larkridge Metropolitan District No. 1, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

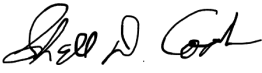
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

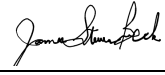
RESOLUTION APPROVED AND ADOPTED on October 10, 2023.

**LARKRIDGE METROPOLITAN
DISTRICT NO. 1**

By: 

President

Attest:

By: 

Secretary

EXHIBIT 1

Certification of Tax Levies

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:  Title: _____

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.

I, Steve Beck, hereby certify that I am the duly appointed Secretary of the Larkridge Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Larkridge Metropolitan District No. 1 held on October 10, 2023.



Secretary