

RESOLUTION NO. 2024-12-03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO ADOPT THE 2025 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has appointed the District Accountant to prepare and submit a proposed 2025 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2024, for its consideration; and

WHEREAS, 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 December 9, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

WHEREAS, 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

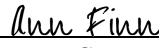
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Larkridge Metropolitan District No. 1:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Larkridge Metropolitan District No. 1 for the 2025 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 9th day of December, 2024.

Signed by:


D8A7B56E0324C
Secretary

EXHIBIT A
(Budget)

LARKRIDGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 59,025	\$ 4,730	\$ 55,031
REVENUES			
Property taxes	16,183	15,079	10,378
Property Taxes - TDA	893,892	942,874	961,299
Specific ownership taxes	63,994	67,881	58,301
Interest Income	4,032	3,803	7,763
Other Revenue	-	25,000	-
Total revenues	<u>978,101</u>	<u>1,054,637</u>	<u>1,037,741</u>
Total funds available	<u>1,037,126</u>	<u>1,059,367</u>	<u>1,092,771</u>
EXPENDITURES			
General Fund	168,734	114,336	129,000
Debt Service Fund	863,662	890,000	890,000
Total expenditures	<u>1,032,396</u>	<u>1,004,336</u>	<u>1,019,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,032,396</u>	<u>1,004,336</u>	<u>1,019,000</u>
ENDING FUND BALANCES	<u>\$ 4,730</u>	<u>\$ 55,031</u>	<u>\$ 73,772</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 3,500 (31,048)	\$ 4,500 3,124	\$ 3,800 1,432
TOTAL RESERVE	<u>\$ (27,548)</u>	<u>\$ 7,624</u>	<u>\$ 5,232</u>

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/22/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Commercial	\$ 22,865,640	\$ 23,767,020	\$ 21,697,590
Agricultural	50	50	50
State assessed	5,180	4,740	4,430
Vacant land	890	280	1,749,120
Personal property	1,780,940	1,889,860	2,687,610
	24,652,700	25,661,950	26,138,800
Adjustments	(24,316,680)	(25,330,978)	(25,864,165)
Certified Assessed Value	\$ 336,020	\$ 330,972	\$ 274,635

MILL LEVY

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

PROPERTY TAXES

General	\$ 1,512	1,795	\$ 1,236
Debt Service	11,186	11,018	9,142
Levied property taxes	12,698	12,813	10,378
Adjustments to actual/rounding	3,485	2,266	-
Budgeted property taxes	\$ 16,183	\$ 15,079	\$ 10,378

BUDGETED PROPERTY TAXES

General	\$ 1,927	1,796	\$ 1,236
Debt Service	14,256	13,283	9,142
	\$ 16,183	15,079	\$ 10,378

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/27/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 25,834	\$ (27,548)	\$ 7,624
REVENUES			
Property taxes	1,916	1,795	1,236
Property Taxes - TDA	105,849	112,280	114,474
Specific ownership taxes	7,578	8,083	6,942
Interest Income	9	2,350	3,955
Other Revenue	-	25,000	-
Total revenues	115,352	149,508	126,607
Total funds available	141,186	121,960	134,231
EXPENDITURES			
General and administrative			
Accounting	25,264	27,500	30,000
Auditing	5,700	6,200	6,500
County Treasurer's Fee	23	60	19
Directors' fees	-	-	1,500
Dues and Membership	366	450	600
Insurance	3,883	5,006	6,000
District management	14,933	20,000	20,000
Legal	25,477	35,000	37,000
Banking fees	-	120	-
Payroll taxes	-	-	115
Election	899	-	3,000
Website	-	-	960
Contingency	1,332	-	3,306
Operations and maintenance			
Landscape maintenance	86,391	15,000	15,000
Fence and sign maintenance	-	-	-
Utilities	4,466	5,000	5,000
Total expenditures	168,734	114,336	129,000
Total expenditures and transfers out requiring appropriation	168,734	114,336	129,000
ENDING FUND BALANCES	\$ (27,548)	\$ 7,624	\$ 5,232
EMERGENCY RESERVE	\$ 3,500	\$ 4,500	\$ 3,800
AVAILABLE FOR OPERATIONS	(31,048)	3,124	1,432
TOTAL RESERVE	\$ (27,548)	\$ 7,624	\$ 5,232

No assurance provided. See summary of significant assumptions.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 33,191	\$ 32,278	\$ 47,407
REVENUES			
Property taxes	14,267	13,284	9,142
Property Taxes - TDA	788,043	830,594	846,825
Specific ownership taxes	56,416	59,798	51,359
Interest Income	4,023	1,453	3,808
Total revenues	862,749	905,129	911,134
Total funds available	895,940	937,407	958,540
EXPENDITURES			
General and administrative			
County Treasurer's Fee	169	299	137
Paying agent fees	-	4,500	5,000
Contingency	-	4,512	6,116
Debt Service			
Loan Interest - Series 2022	533,493	520,689	503,747
Loan Principal - Series 2022	330,000	360,000	375,000
Total expenditures	863,662	890,000	890,000
Total expenditures and transfers out requiring appropriation	863,662	890,000	890,000
ENDING FUND BALANCES	\$ 32,278	\$ 47,407	\$ 68,540

No assurance provided. See summary of significant assumptions.

LARKRIDGE METROPOLITAN DISTRICT NO. 1
2025 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
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238, SB23B-001, SB24-233, and HB24B-1001 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 6.0% 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 4.5%.

**LARKRIDGE METROPOLITAN DISTRICT NO. 1
2025 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.

Debt Service

Principal and interest payments in 2025 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 2025, 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>
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		40,959		990,959
	<u>\$ 11,685,000</u>		<u>\$ 5,501,789</u>		<u>\$ 17,186,789</u>

No assurance provided. See summary of significant assumptions.

I, Ann Finn, 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 2025, duly adopted at a meeting of the Board of Directors of the Larkridge Metropolitan District No. 1 held on December 9, 2024.

By: _____
SIGNED BY: *Ann Finn*
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Secretary

RESOLUTION NO. 2024-12-04
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE LARKRIDGE METROPOLITAN DISTRICT NO. 1
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Larkridge Metropolitan District No. 1 (“District”) has adopted the 2025 annual budget in accordance with the Local Government Budget Law on December 9, 2024; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2025 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Larkridge Metropolitan District No. 1:

1. That for the purposes of meeting all general fund expenses of the District during the 2025 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 purposes of meeting all debt service fund expenses of the District during the 2025 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 9th day of December, 2024.

Signed by:

Ann Finn

Secretary

D8A7876654324C8P

EXHIBIT A
(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 <small>(see end notes for definitions and examples)</small>	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:	 mills	 \$
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: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	 mills	 \$

Contact person: _____ Daytime phone: () _____
 (print)
 Signed:  _____ Title: _____

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.