

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for GREENWAYS METROPOLITAN DISTRICT NO. 1 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 1, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Carrie Bartow
121 S Tejon Street, Suite 1100
Colorado Springs, CO 80903
Tel.: 719-473-3630

I, James Boulton, as President of the Greenways Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: James Boulton

**RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
GREENWAYS METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GREENWAYS METROPOLITAN DISTRICT NO. 1, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Greenways Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 1, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$200; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,002; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$19,280; and

WHEREAS, at an election held on November 3, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREENWAYS METROPOLITAN DISTRICT NO. 1 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Greenways Metropolitan District No. 1 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 1st day of December 2023.

GREENWAYS METROPOLITAN
DISTRICT NO. 1

James Boulton

President

ATTEST:

Gerald Richardson

Secretary

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

GREENWAYS METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 14,411,073	\$ 4,966,004	\$ 1,454,600
REVENUES			
Property taxes	7,497	7,451	1,202
Specific ownership taxes	780	754	120
Interest income	133,041	182,028	23,030
Developer advance	23,296	58,956	13,253
Intergovernmental revenues - District No. 2	10,057	74,227	208,408
Intergovernmental revenues - District No. 3	100,976	98,410	191,453
Administration fees	-	3,900	20,000
Covenant enforcement	-	2,110	14,000
Other revenue	-	-	21,034
Total revenues	<u>275,647</u>	<u>427,836</u>	<u>492,500</u>
TRANSFERS IN	<u>4,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>14,690,720</u>	<u>5,393,840</u>	<u>1,947,100</u>
EXPENDITURES			
General Fund	50,703	96,243	148,000
Debt Service Fund	92,808	140,677	325,000
Capital Projects Fund	9,577,205	3,702,320	1,470,000
Total expenditures	<u>9,720,716</u>	<u>3,939,240</u>	<u>1,943,000</u>
TRANSFERS OUT	<u>4,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>9,724,716</u>	<u>3,939,240</u>	<u>1,943,000</u>
ENDING FUND BALANCES	<u>\$ 4,966,004</u>	<u>\$ 1,454,600</u>	<u>\$ 4,100</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 900 (9,593)	\$ 1,600 3,000	\$ 4,100 -
TOTAL RESERVE	<u>\$ (8,693)</u>	<u>\$ 4,600</u>	<u>\$ 4,100</u>

No assurance provided. See summary of significant assumptions.

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

1/19/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Vacant land	\$ 124,950	\$ 124,180	\$ 19,280
	124,950	124,180	19,280
Certified Assessed Value	\$ 124,950	\$ 124,180	\$ 19,280

MILL LEVY

General	10.000	10.000	10.394
Debt Service	50.000	50.000	51.971
Total mill levy	60.000	60.000	62.365

PROPERTY TAXES

General	\$ 1,250	\$ 1,242	\$ 200
Debt Service	6,248	6,209	1,002
Levied property taxes	7,498	7,451	1,202
Budgeted property taxes	\$ 7,498	\$ 7,451	\$ 1,202

BUDGETED PROPERTY TAXES

General	\$ 1,250	\$ 1,242	\$ 200
Debt Service	6,248	6,209	1,002
	\$ 7,498	\$ 7,451	\$ 1,202

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

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (4,878)	\$ (8,693)	\$ 4,600
REVENUES			
Property taxes	1,249	1,242	200
Specific ownership taxes	130	126	20
Interest income	128	28	30
Developer advance	21,618	58,956	13,253
Intergovernmental revenues - District No. 2	2,517	18,564	52,123
Intergovernmental revenues - District No. 3	25,246	24,610	47,874
Administration fees	-	3,900	20,000
Covenant enforcement	-	2,110	14,000
Total revenues	<u>50,888</u>	<u>109,536</u>	<u>147,500</u>
Total funds available	<u>46,010</u>	<u>100,843</u>	<u>152,100</u>
EXPENDITURES			
General and administrative			
Accounting	20,240	25,000	28,000
Auditing	4,625	4,900	5,500
County Treasurer's fee	19	19	3
Dues and membership	1,059	901	1,000
Insurance	6,411	14,667	16,000
District management	150	-	-
Billing	-	3,000	7,000
Legal	12,987	10,000	11,000
Election	904	1,400	-
Landscaping	1,776	23,310	47,000
Snow removal	-	3,000	6,000
Utilities	-	6,000	6,000
Postage and printing	-	500	500
Trash Collection	-	546	7,200
Community management	-	2,000	7,000
Website	2,532	1,000	2,000
Contingency	-	-	3,797
Total expenditures	<u>50,703</u>	<u>96,243</u>	<u>148,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>4,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>54,703</u>	<u>96,243</u>	<u>148,000</u>
ENDING FUND BALANCES	<u>\$ (8,693)</u>	<u>\$ 4,600</u>	<u>\$ 4,100</u>
EMERGENCY RESERVE	\$ 900	\$ 1,600	\$ 4,100
AVAILABLE FOR OPERATIONS	(9,593)	3,000	-
TOTAL RESERVE	<u>\$ (8,693)</u>	<u>\$ 4,600</u>	<u>\$ 4,100</u>

No assurance provided. See summary of significant assumptions.

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

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 2,377	\$ -
REVENUES			
Property taxes	6,248	6,209	1,002
Specific ownership taxes	650	628	100
Interest income	1,017	2,000	3,000
Other revenue	-	-	21,034
Intergovernmental revenues - District No. 2	7,540	55,663	156,285
Intergovernmental revenues - District No. 3	75,730	73,800	143,579
Total revenues	91,185	138,300	325,000
TRANSFERS IN			
Transfers from other funds	4,000	-	-
Total funds available	95,185	140,677	325,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	94	93	15
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	21,034
Debt Service			
Bond interest	88,714	136,584	299,951
Total expenditures	92,808	140,677	325,000
Total expenditures and transfers out requiring appropriation	92,808	140,677	325,000
ENDING FUND BALANCES	\$ 2,377	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 14,415,951	\$ 4,972,320	\$ 1,450,000
REVENUES			
Interest income	131,896	180,000	20,000
Developer advance	1,678	-	-
Total revenues	<u>133,574</u>	<u>180,000</u>	<u>20,000</u>
TRANSFERS IN			
Total funds available	<u>14,549,525</u>	<u>5,152,320</u>	<u>1,470,000</u>
EXPENDITURES			
General and Administrative			
Accounting	3,648	7,000	-
Capital Projects			
Repay developer advance	-	2,411	-
Engineering	35,091	40,000	-
Capital outlay	9,538,466	3,652,909	1,470,000
Total expenditures	<u>9,577,205</u>	<u>3,702,320</u>	<u>1,470,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>9,577,205</u>	<u>3,702,320</u>	<u>1,470,000</u>
ENDING FUND BALANCES	<u>\$ 4,972,320</u>	<u>\$ 1,450,000</u>	<u>\$ -</u>

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

Services Provided

The Greenways Metropolitan District No. 1 ("District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City of Colorado Springs, El Paso County, Colorado on November 30, 2020, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Preliminary Consolidated Service Plan, approved by the City of Colorado Springs on June 11, 2020, formed the Greenways Metropolitan Districts Nos 1 – 3 ("The Districts").

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development. The District was organized in conjunction with Greenways Metropolitan District No. 2 ("District No. 2") and Greenways Metropolitan District No. 3 ("District No. 3") to serve the needs of the Greenways development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts. District No. 1 is responsible for managing the construction, operation and maintenance of all improvements not transferred to the City of Colorado Springs. District No. 2 and District No. 3 are responsible for providing the funding and tax base needed to support the financing plan for capital improvements and to fund ongoing operations.

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

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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

Revenues – (Continued)

Property Taxes – (continued)

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

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 10% of the total property taxes collected.

Investment Income

Interest earned on the District’s available funds has been estimated based on historical interest earnings.

Intergovernmental Revenue

The three Districts’ administrative expenditures such as legal, accounting, management, insurance, including costs of snow removal and landscape maintenance, are being paid by the District. The District anticipates receiving net revenues collected from District No. 2 and District No. 3’s operational mill levy assessment to cover a portion of these costs.

Developer Advances

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

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

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Administrative and Operations and Maintenance Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, utilities, and other administrative expenses.

Capital Outlay

The District plans to accept the costs of eligible public improvements costs paid for by the Developer, based on costs certified by the District Accountant and Engineer. The budgeted amounts are based on an estimate of those costs.

Debt and Leases

Developer Advances

The District entered into an Operations Reimbursement Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

Series 2021 Bonds

The District issue Series 2021 Bonds on August 12, 2021 in the par amount of \$17,386,000. Proceeds from the sale of the Bonds will be used to (i) finance or reimburse a portion of the costs of designing, acquiring, constructing, relocating, installing, completing, and providing public improvements; and (ii) pay the costs of issuing the Bonds.

The Bonds bear interest at the rate of 4.625% per annum, payable annually on December 1, beginning on December 1, 2021 from, and to the extent of Pledged Revenue available, if any, and mature on December 1, 2051. The Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Bonds compounds annually on each December 1. All of the Bonds and interest thereon are to be deemed to be paid and discharged on December 2, 2060 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

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

Debt and Leases – (Continued)

Schedule of Long Term Obligations

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
G.O. Bonds - Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000
Accrued interest - Series 2021A	1,040,860	851,716	136,584	1,755,992
Subtotal	<u>18,426,860</u>	<u>851,716</u>	<u>136,584</u>	<u>19,141,992</u>
Developer Advances - Capital	2,225	-	2,225	-
Accrued interest - Capital	166	20	186	-
Developer Advances - Operating	12,814	58,956	-	71,770
Accrued interest - Operating	187	3,383	-	3,570
Subtotal	<u>15,392</u>	<u>62,359</u>	<u>2,411</u>	<u>75,340</u>
	<u>\$ 18,442,252</u>	<u>\$ 914,075</u>	<u>\$ 138,995</u>	<u>\$ 19,217,333</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
G.O. Bonds - Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000
Accrued interest - Series 2021A	1,755,992	884,161	299,951	2,340,202
Subtotal	<u>19,141,992</u>	<u>884,161</u>	<u>299,951</u>	<u>19,726,202</u>
Developer Advances - Capital	-	-	-	-
Accrued interest - Capital	-	-	-	-
Developer Advances - Operating	71,770	13,253	-	85,023
Accrued interest - Operating	3,570	6,272	-	9,842
Subtotal	<u>75,340</u>	<u>19,525</u>	<u>-</u>	<u>94,865</u>
	<u>\$ 19,217,333</u>	<u>\$ 903,686</u>	<u>\$ 299,951</u>	<u>\$ 19,821,067</u>

* Estimate

The District has no operating or capital leases.

Reserves

Emergency Reserves

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

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Greenways Metropolitan District No. 1,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Greenways Metropolitan District No. 1

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 19,280

(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: \$ 19,280

(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: 01/03/2024 for budget/fiscal year 2024.

(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> <small>(see end notes for definitions and examples)</small>	<u>LEVY</u> ²	<u>REVENUE</u> ²
1. General Operating Expenses ^H	<u>10.394</u> mills	<u>\$200</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>< ></u> mills	<u>\$ < ></u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.394</u> mills	<u>\$ 200</u>
3. General Obligation Bonds and Interest ^J	<u>51.971</u> mills	<u>\$1,002</u>
4. Contractual Obligations ^K	<u> </u> mills	<u>\$ </u>
5. Capital Expenditures ^L	<u> </u> mills	<u>\$ </u>
6. Refunds/Abatements ^M	<u> </u> mills	<u>\$ </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	<u>\$ </u>
	<u> </u> mills	<u>\$ </u>
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	<u>62.365</u> mills	<u>\$ 1,202</u>

Contact person: Seef Le Roux Phone: (719) 635-0330

Signed: Seef Le Roux Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure |
| | Series: | General Obligation Limited Tax Refunding and Improvement Bonds, Series 2021A |
| | Date of Issue: | August 12, 2021 |
| | Coupon Rate: | 4.625% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 51.971 |
| | Revenue: | \$ 1,002 |
| | | |
| 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.