

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2023

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

Attached are the 2023 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 November 18, 2022. 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 2023 budget.

By: James Boulton

**RESOLUTION
TO ADOPT 2023 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 2023 TO HELP DEFRAID 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, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023,

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 November 18, 2022 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 \$1,242; 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 \$6,209; 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 2022 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$124,180; 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 2023.

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 2023 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 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 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 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 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 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 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 2022.

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 2022.

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 by December 15, 2022, 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 on or about December 10, 2022 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 18th day of November, 2022.

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, 2023

**GREENWAYS METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 14,411,073	\$ 7,433,776
REVENUES			
Property taxes	-	7,497	7,451
Specific ownership tax	-	754	745
Interest income	1,654	45,220	55,210
Administrative fee - Midtown	-	-	3,900
Administrative fee - Townhomes	-	-	7,200
Covenant enforcement - Midtown	-	-	2,110
Covenant enforcement - Townhomes	-	-	3,900
Developer advance	97,289	17,009	64,318
Intergovernmental revenues - District No. 2	-	10,025	74,069
Intergovernmental revenues - District No. 3	-	102,640	98,148
Bond proceeds	17,386,000	-	-
Other revenue	-	-	5,000
Total revenues	<u>17,484,943</u>	<u>183,145</u>	<u>322,051</u>
Total funds available	<u>17,484,943</u>	<u>14,594,218</u>	<u>7,755,827</u>
EXPENDITURES			
General Fund	17,693	39,116	125,000
Debt Service Fund	-	91,573	141,951
Capital Projects Fund	3,056,177	7,029,753	7,487,076
Total expenditures	<u>3,073,870</u>	<u>7,160,442</u>	<u>7,754,027</u>
Total expenditures and transfers out requiring appropriation	<u>3,073,870</u>	<u>7,160,442</u>	<u>7,754,027</u>
ENDING FUND BALANCES	<u>\$ 14,411,073</u>	<u>\$ 7,433,776</u>	<u>\$ 1,800</u>
EMERGENCY RESERVE	\$ -	\$ 900	\$ 1,800
AVAILABLE FOR OPERATIONS	(4,878)	-	-
TOTAL RESERVE	<u>\$ (4,878)</u>	<u>\$ 900</u>	<u>\$ 1,800</u>

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Vacant land	\$ -	\$ 124,950	\$ 124,180
	-	124,950	124,180
Adjustments	-	-	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ 124,950</u>	<u>\$ 124,180</u>
MILL LEVY			
General	0.000	10.000	10.000
Debt Service	0.000	50.000	50.000
Total mill levy	<u>0.000</u>	<u>60.000</u>	<u>60.000</u>
PROPERTY TAXES			
General	\$ -	\$ 1,249	\$ 1,242
Debt Service		6,248	6,209
Levied property taxes	-	7,497	7,451
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 7,497</u>	<u>\$ 7,451</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ 1,249</u>	<u>\$ 1,242</u>
Debt Service	<u>-</u>	<u>6,248</u>	<u>6,209</u>
	<u>\$ -</u>	<u>\$ 7,497</u>	<u>\$ 7,451</u>

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ (4,878)	\$ 900
REVENUES			
Property taxes	-	1,249	1,242
Specific ownership tax	-	126	124
Interest income	1	20	50
Intergovernmental revenues - District No. 2	-	2,509	18,518
Intergovernmental revenues - District No. 3	-	25,659	24,538
Administrative fee - Midtown	-	-	3,900
Administrative fee - Townhomes	-	-	7,200
Covenant enforcement - Midtown	-	-	2,110
Covenant enforcement - Townhomes	-	-	3,900
Developer advance	12,814	15,331	64,318
Total revenues	12,815	44,894	125,900
Total funds available	12,815	40,016	126,800
EXPENDITURES			
General and administrative			
Accounting	9,455	15,000	17,250
Auditing	-	4,500	4,800
Insurance and dues	596	1,059	-
Insurance and bonds	300	6,411	6,500
Legal services	7,342	8,000	10,000
Contingency	-	-	15,829
County Treasurer's fee	-	19	19
Election expense	-	627	2,000
District management	-	1,500	5,000
Website	-	2,000	1,000
Landscape maintenance - District No. 2 Carefre	-	-	21,310
Community management - Midtown	-	-	2,000
Community management - Townhomes	-	-	2,000
Miscellaneous admin - Midtown	-	-	500
Miscellaneous admin - Townhomes	-	-	500
Postage and printing - Midtown	-	-	500
Postage and printing - Townhomes	-	-	500
Landscape maintenance - Midtown	-	-	6,000
Landscape maintenance - Townhomes	-	-	6,000
Snow removal - Midtown	-	-	3,000
Snow removal - Townhomes	-	-	3,000
Utilities - Midtown	-	-	6,000
Utilities - Townhomes	-	-	6,000
Trash - Midtown	-	-	546
Trash - Townhomes	-	-	546
Building insurance - Townhomes	-	-	4,200
Total expenditures	17,693	39,116	125,000
Total expenditures and transfers out requiring appropriation	17,693	39,116	125,000
ENDING FUND BALANCE	\$ (4,878)	\$ 900	\$ 1,800
EMERGENCY RESERVE	\$ -	\$ 900	\$ 1,800
AVAILABLE FOR OPERATIONS	(4,878)	-	-
TOTAL RESERVE	\$ (4,878)	\$ 900	\$ 1,800

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	6,248	6,209
Specific ownership tax	-	628	621
Interest income	-	200	960
Other revenue	-	-	5,000
Intergovernmental revenues - District No. 2	-	7,516	55,551
Intergovernmental revenues - District No. 3	-	76,981	73,610
Total revenues	-	91,573	141,951
Total funds available	-	91,573	141,951
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	94	93
Paying agent fees	-	4,000	4,000
Contingency	-	-	5,000
Debt Service			
Bond interest	-	87,479	132,858
Total expenditures	-	91,573	141,951
Total expenditures and transfers out requiring appropriation	-	91,573	141,951
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 14,415,951	\$ 7,432,876
REVENUES			
Interest income	1,653	45,000	54,200
Developer advance	84,475	1,678	-
Bond proceeds	17,386,000	-	-
Total revenues	<u>17,472,128</u>	<u>46,678</u>	<u>54,200</u>
Total funds available	<u>17,472,128</u>	<u>14,462,629</u>	<u>7,487,076</u>
EXPENDITURES			
General and Administrative			
Accounting	3,254	2,500	2,800
Organization costs	69,607	-	-
Bond issue costs	586,079	-	-
Capital Projects			
Repay developer advance	87,980	2,253	-
Engineering	13,568	25,000	25,000
Capital outlay	2,295,689	7,000,000	7,459,276
Total expenditures	<u>3,056,177</u>	<u>7,029,753</u>	<u>7,487,076</u>
Total expenditures and transfers out requiring appropriation	<u>3,056,177</u>	<u>7,029,753</u>	<u>7,487,076</u>
ENDING FUND BALANCE	<u>\$ 14,415,951</u>	<u>\$ 7,432,876</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/13/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 14,415,951	\$ 7,432,876
REVENUES			
Interest income	1,653	45,000	54,200
Developer advance	84,475	1,678	-
Bond proceeds	17,386,000	-	-
Total revenues	<u>17,472,128</u>	<u>46,678</u>	<u>54,200</u>
Total funds available	<u>17,472,128</u>	<u>14,462,629</u>	<u>7,487,076</u>
EXPENDITURES			
General and Administrative			
Accounting	3,254	2,500	2,800
Organization costs	69,607	-	-
Bond issue costs	586,079	-	-
Capital Projects			
Repay developer advance	87,980	2,253	-
Engineering	13,568	25,000	25,000
Capital outlay	2,295,689	7,000,000	7,459,276
Total expenditures	<u>3,056,177</u>	<u>7,029,753</u>	<u>7,487,076</u>
Total expenditures and transfers out requiring appropriation	<u>3,056,177</u>	<u>7,029,753</u>	<u>7,487,076</u>
ENDING FUND BALANCE	<u>\$ 14,415,951</u>	<u>\$ 7,432,876</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**GREENWAYS METROPOLITAN DISTRICT NO.1
2023 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.

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.

**GREENWAYS METROPOLITAN DISTRICT NO.1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (Continued)

Property Taxes – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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.

Expenditures

County Treasurer's Fees

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

**GREENWAYS METROPOLITAN DISTRICT NO.1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (Continued)

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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (Continued)

Schedule of Long Term Obligations

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*
G.O. Bonds - Series 2021A	\$ 17,386,000	\$ -	\$ -	\$ 17,386,000
Accrued interest - Series 2021A	311,411	818,168	87,479	1,042,100
Subtotal	<u>17,697,411</u>	<u>818,168</u>	<u>87,479</u>	<u>18,428,100</u>
Developer Advances - Capital	548	1,678	2,226	-
Accrued interest - Capital	5	22	27	-
Developer Advances - Operating	12,814	15,331	-	28,145
Accrued interest - Operating	187	1,638	-	1,825
Subtotal	<u>13,554</u>	<u>18,669</u>	<u>2,253</u>	<u>29,970</u>
	<u>\$ 17,710,965</u>	<u>\$ 836,837</u>	<u>\$ 89,732</u>	<u>\$ 18,458,070</u>
	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	1,042,100	851,788	132,858	1,761,030
Subtotal	<u>18,428,100</u>	<u>851,788</u>	<u>132,858</u>	<u>19,147,030</u>
Developer Advances - Capital	-	-	-	-
Accrued interest - Capital	-	-	-	-
Developer Advances - Operating	28,145	64,318	-	92,463
Accrued interest - Operating	1,825	4,824	-	6,650
Subtotal	<u>29,970</u>	<u>69,142</u>	<u>-</u>	<u>99,113</u>
	<u>\$ 18,458,070</u>	<u>\$ 920,930</u>	<u>\$ 132,858</u>	<u>\$ 19,246,142</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 2023, 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 \$ 124,180 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: \$ 124,180 (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: 12/08/2022 for budget/fiscal year 2023.
(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	10.000 mills	\$ 1,242
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 1,242
3. General Obligation Bonds and Interest ^J	50.000 mills	\$6,209
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]	60.000 mills	7,451

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

Signed:  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.

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: | <u>Public Infrastructure</u> |
| | Series: | <u>\$17,386,000 General Obligation Limited Tax Refunding and Improvement Bonds, Series 2021A</u> |
| | Date of Issue: | <u>August 12, 2021</u> |
| | Coupon Rate: | <u>4.625%</u> |
| | Maturity Date: | <u>December 1, 2051</u> |
| | Levy: | <u>50.000</u> |
| | Revenue: | <u>\$6,209</u> |
| | | |
| 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.