

STATE OF COLORADO  
CITY OF ARVADA, COUNTY OF JEFFERSON  
CANYON PINES METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Canyon Pines Metropolitan District, City of Arvada, County of Jefferson, Colorado held a regular meeting on Wednesday, October 25, 2023 at the hour of 10:00 A.M. via video conference at: <https://us02web.zoom.us/j/7636703470>, and via telephone conference at Dial In: 1-720-707-2699, Meeting ID: 763 670 3470, Participant Code: press #.

The following members of the Board of Directors were present:

President:	Chad Ellington
Treasurer:	Todd Johnson
Secretary:	Nathan Laudick
Assistant Secretary:	Robert Laudick
Assistant Secretary:	Eric Pearson

Also present were: AJ Beckman and Kate Innes, Public Alliance, LLC; Jennifer L. Ivey, Esq., Icenogle Seaver Pogue, P.C.; Joy Tatton, Simmons & Wheeler; Brandon Collins, Independent District Engineering Services, LLC; Debra Wyatte, member of the public.

Mr. Beckman reported that proper notice was made to allow the Board of Directors of the Canyon Pines Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://canyonpinesmd.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Nathan Laudick introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CANYON PINES METROPOLITAN DISTRICT, CITY OF ARVADA, COUNTY OF JEFFERSON, 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 (the "Board") of the Canyon Pines Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 12, 2023 in *The Jeffco Transcript* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Wednesday, October 25, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CANYON PINES METROPOLITAN DISTRICT, CITY OF ARVADA, COUNTY OF JEFFERSON, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Jefferson County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant

has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Jefferson County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Nathan Laudick, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$307 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$12,926. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 23.761 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7a. 2024 Levy of Series 2021A-1(3) Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Series 2021A-1(3) for debt retirement expense is \$400 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$12,926. That for the purposes of meeting Series 2021A-1(3) debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 30.947 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7b. 2024 Levy of Series 2022A Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund Series 2022A for debt retirement expense is \$368 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$12,926. That for the purposes of meeting Series 2022A debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 28.455 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to

ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Jefferson County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Pearson.

RESOLUTION APPROVED AND ADOPTED THIS 25<sup>TH</sup> DAY OF OCTOBER 2023.

CANYON PINES METROPOLITAN DISTRICT

DocuSigned by:  
  
90429E1E0A384C3...  
By: Chad Ellington  
Its: President

ATTEST:


DocuSigned by:  
  
02E61754CB22406...  
By: Nathan Laudick  
Its: Secretary

STATE OF COLORADO  
CITY OF ARVADA, COUNTY OF JEFFERSON  
CANYON PINES METROPOLITAN DISTRICT

I, Nathan Laudick, hereby certify that I am a director and the duly elected and qualified Secretary of the Canyon Pines Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Canyon Pines Metropolitan District held on October 25, 2023, via video conference at via video conference at: <https://us02web.zoom.us/j/7636703470>, and via telephone conference at Dial In: 1-720-707-2699, Meeting ID: 763 670 3470, Participant Code: press #, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 25<sup>th</sup> day of October 2023.



DocuSigned by:  
  
02E61754CB22406..

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Nathan Laudick, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget



Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Canyon Pines Metro District (ISP) \*\*  
c/o Icenogle Seaver Pogue  
4725 South Monaco Street, Suite 360  
Denver CO 80237

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Jefferson     } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/12/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Jeffco Transcript

State of Colorado        }  
County of Jefferson     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke  
Notary Public  
My commission ends April 11, 2026

CARLA BETHKE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20004025550  
MY COMMISSION EXPIRES APRIL 11, 2026

### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING CANYON PINES METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the CANYON PINES METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of Simmons and Wheeler, P.C. 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Canyon Pines Metropolitan District to be held at 10:00 A.M., on Wednesday, October 25, 2023. The meeting will be held via video conference at via video conference at:

<https://us02web.zoom.us/j/7636703470>, and via telephone conference at Dial In: 1-720-707-2899. Meeting ID: 763 670 3470. Participant Code: press #. Any interested elector within the Canyon Pines Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
CANYON PINES METROPOLITAN DISTRICT

By: /s/ ICENOGL E | SEAV E R | POGUE  
A Professional Corporation

Legal Notice No. 417013  
First Publication: October 12, 2023  
Last Publication: October 12, 2023  
Publisher: Jeffco Transcript

**EXHIBIT B**

Budget Document  
Budget Message

**CANYON PINES METROPOLITAN DISTRICT**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Canyon Pines Metropolitan District.

The Canyon Pines Metropolitan District has adopted three separate funds, a General Fund to provide for general operating expenditures; a Debt Service Fund to provide for payments on the outstanding general obligation debt; and a Capital Projects Fund to provide for the infrastructure to be built by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be developer advances. In 2024, the district intends to impose a mill levy on all property within the district totaling 83.163 mills, of which 23.761 mills will be dedicated to the General Fund and 59.402 mills will be dedicated to the Debt Service Fund.

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**General Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,480	\$ -	\$ 733	\$ 733	\$ -
Revenues:					
Property taxes	298	162	161	162	307
Ownership taxes	22	10	6	12	15
Transfer from the Capital Projects Fund	-	-	10,474	10,474	-
Miscellaneous income	1	-	572	572	-
Developer advance	89,303	70,858	34,122	80,213	96,678
Interest income	-	-	-	-	-
<b>Total revenues</b>	<u>89,624</u>	<u>71,030</u>	<u>45,335</u>	<u>91,433</u>	<u>97,000</u>
<b>Total funds available</b>	<u>93,104</u>	<u>71,030</u>	<u>46,068</u>	<u>92,166</u>	<u>97,000</u>
Expenditures:					
Legal	44,195	30,000	18,727	37,450	40,000
Accounting	17,068	7,000	8,652	17,300	18,000
Audit	5,500	6,000	-	6,000	6,000
Insurance	3,290	3,450	3,594	3,594	3,750
Miscellaneous	5,634	-	70	140	200
Office supplies	-	1,000	-	-	1,000
District management	15,625	18,000	11,464	22,900	18,000
Transfer to JCMD District #2	9	9	-	9	9
Election expense	1,046	1,500	2,371	2,371	1,500
SID Collection Fees	-	-	1,188	2,400	5,000
Treasurer's fees	4	2	2	2	5
Contingency	-	2,060	-	-	732
Emergency reserve	-	2,009	-	-	2,804
<b>Total expenditures</b>	<u>92,371</u>	<u>71,030</u>	<u>46,068</u>	<u>92,166</u>	<u>97,000</u>
Ending fund balance	<u>\$ 733</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed value	<u>\$ 8,819</u>	<u>\$ 7,294</u>			<u>\$ 12,926</u>
Mill levy	<u>36.664</u>	<u>22.265</u>			<u>23.761</u>

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 7,582,731	\$ 6,314,247	\$ 5,511,295	\$ 5,511,295	\$ 4,591,171
Revenues:					
Bond proceeds	5,931,151	-	-	-	-
Interest income	<u>25,186</u>	<u>10,000</u>	<u>130,381</u>	<u>200,000</u>	<u>200,000</u>
Total revenues	<u>5,956,337</u>	<u>10,000</u>	<u>130,381</u>	<u>200,000</u>	<u>200,000</u>
Total funds available	<u>13,539,068</u>	<u>6,324,247</u>	<u>5,641,676</u>	<u>5,711,295</u>	<u>4,791,171</u>
Expenditures:					
Legal	5,599	25,000	2,219	4,450	25,000
Engineering	360,618	80,000	51,471	102,950	80,000
Bond issuance costs	429,713	-	2,250	2,250	-
Transfer to the General Fund	-	-	10,474	10,474	-
Capital projects	<u>7,231,843</u>	<u>6,219,247</u>	<u>784,131</u>	<u>1,000,000</u>	<u>4,686,171</u>
Total expenditures	<u>8,027,773</u>	<u>6,324,247</u>	<u>850,545</u>	<u>1,120,124</u>	<u>4,791,171</u>
Ending fund balance	<u>\$ 5,511,295</u>	<u>\$ -</u>	<u>\$ 4,791,131</u>	<u>\$ 4,591,171</u>	<u>\$ -</u>

**Canyon Pines Metropolitan District (fka JCMD No. 5)**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ 2,189,817	\$ 252	\$ 252	\$ -
<b>Revenues:</b>					
Property taxes - Series 2021A-1(3)	236	212	209	212	400
Specific ownership taxes Series 2021A-1(3)	18	10	8	16	24
Property taxes - Series 2022A	-	194	193	194	368
Specific ownership taxes Series 2022A	-	10	7	14	22
Interest income	2	2,000	6	12	2,000
Developer Advances	<u>4,000</u>	<u>5,000</u>	<u>-</u>	<u>16,000</u>	<u>11,000</u>
<b>Total revenues</b>	<u>4,256</u>	<u>7,426</u>	<u>423</u>	<u>16,448</u>	<u>13,814</u>
<b>Total funds available</b>	<u>4,256</u>	<u>2,197,243</u>	<u>675</u>	<u>16,700</u>	<u>13,814</u>
<b>Expenditures:</b>					
Series 2021A-1(3) Interest expense	-	219	-	483	1,418
Series 2021A-1(3) Principal	-	5,000	-	5,000	-
Series 2022A	-	504,076	-	211	1,384
Treasurer's fees - Series 2021A-1(3)	4	3	3	3	6
Treasurer's fees - Series 2022A	-	3	3	3	6
Trustee / paying agent fees	<u>4,000</u>	<u>11,000</u>	<u>-</u>	<u>11,000</u>	<u>11,000</u>
<b>Total expenditures</b>	<u>4,004</u>	<u>520,301</u>	<u>6</u>	<u>16,700</u>	<u>13,814</u>
Ending fund balance	<u>\$ 252</u>	<u>\$ 1,676,942</u>	<u>\$ 669</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 8,819</u>	<u>\$ 7,294</u>			<u>\$ 12,926</u>
Mill Levy - Series 2021A-1(3)	<u>29.000</u>	<u>29.000</u>			<u>30.947</u>
Mill Levy - Series 2022A	<u>-</u>	<u>26.664</u>			<u>28.455</u>
<b>Total Mill Levy</b>	<u>65.664</u>	<u>77.929</u>			<u>83.163</u>

**CANYON PINES SPECIAL IMPROVEMENT DISTRICT NO. 1**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 budget for the Canyon Pines Special Improvement District No. 1.

The Canyon Pines Special Improvement District No. 1 has adopted two separate funds, a Debt Service Fund to provide for payments on the proposed general obligation debt; and a Capital Projects Fund to provide for the proposed infrastructure to be built by the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be special assessment income. In 2024, the district does not intend to impose a mill levy on all property within the district.

**Canyon Pines Metropolitan District  
Special Improvement District No. 1  
Special Revenue Fund - Capital Projects Fund  
Adopted Budget  
For the Year Ended December 31, 2024**

	Actual 2022	Adopted Budget 2023	Actual 6/30/2023	Estimate 2023	Adopted Budget 2024
Beginning fund balance	\$ 12,366,656	\$ -	\$ 764,752	\$ 764,752	\$ -
Revenues:					
Interest income	93,442	-	24,038	48,100	-
Total revenues	93,442	-	24,038	48,100	-
Total funds available	12,460,098	-	788,790	812,852	-
Expenditures:					
Legal	-	-	2,687	2,687	-
Engineering	-	-	69,347	69,347	-
Capital projects	11,695,346	-	716,756	740,818	-
Total expenditures	11,695,346	-	788,790	812,852	-
Ending fund balance	\$ 764,752	\$ -	\$ -	\$ -	\$ -



**Canyon Pines Metropolitan District  
Special Improvement District No. 1  
Special Revenue Fund - Debt Service Fund  
Adopted Budget  
For the Year Ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 3,546,300	\$ 2,708,169	\$ 2,747,459	\$ 2,747,459	\$ 3,267,084
Revenues:					
Special Assessments	-	-	621,484	1,243,000	1,250,000
Developer advances	3,000	-	-	-	-
Interest income	<u>50,534</u>	<u>-</u>	<u>67,212</u>	<u>135,000</u>	<u>150,000</u>
Total revenues	<u>53,534</u>	<u>-</u>	<u>688,696</u>	<u>1,378,000</u>	<u>1,400,000</u>
Total funds available	<u>3,599,834</u>	<u>2,708,169</u>	<u>3,436,155</u>	<u>4,125,459</u>	<u>4,667,084</u>
Expenditures:					
Bond Interest - Series 2021A-2	849,375	849,375	424,688	849,375	849,188
Bond Principal - Series 2021A-2	-	5,000	-	5,000	5,000
Trustee / paying agent fees	<u>3,000</u>	<u>4,000</u>	<u>-</u>	<u>4,000</u>	<u>4,000</u>
Total expenditures	<u>852,375</u>	<u>858,375</u>	<u>424,688</u>	<u>858,375</u>	<u>858,188</u>
Ending fund balance	<u>\$ 2,747,459</u>	<u>\$ 1,849,794</u>	<u>\$ 3,011,467</u>	<u>\$ 3,267,084</u>	<u>\$ 3,808,896</u>

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Jefferson County, Colorado.

On behalf of the Canyon Pines Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Canyon Pines Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,926 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 12,926

(NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 1/4/2024 for budget/fiscal year 2024  
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>23.761</u> mills	\$ <u>307</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>23.761</u> mills</b>	<b><u>\$ 307</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>59.402</u> mills	\$ <u>768</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>83.163</u> mills</b>	<b><u>\$ 1,075</u></b>

Contact person: (print) Joy Tatton Daytime phone: (303) 689-0833  
 Signed: Joy Tatton Title: District Accountant

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) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

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

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

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

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

- 1. Purpose of Issue: \$9,000,000 General Obligation Limited Tax Bonds  
 Series: 2021A-1(3)  
 Date of Issue: July 8, 2021  
 Coupon Rate: 5.250%  
 Maturity Date: December 1, 2051  
 Levy: 30.947  
 Revenue: \$400
  
- 2. Purpose of Issue: \$5,931,151 General Obligation Limited Tax Capital Appreciation Bonds  
 Series: 2022(3)  
 Date of Issue: December 6, 2022  
 Coupon Rate: 8.000%  
 Maturity Date: December 1, 2027  
 Levy: 28.455  
 Revenue: \$368

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

- 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Canyon Pines Metropolitan District of the City of Arvada, County of Jefferson, Colorado on this 25<sup>th</sup> day of October, 2023.



DocuSigned by:  


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Nathan Laudick, Secretary