

LETTER OF BUDGET TRANSMITTAL


Date: January 27, 2025

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

Attached are the 2025 budget and budget message for GREEN GABLES METROPOLITAN DISTRICT NO. 1 in Jefferson County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2024. If there are any questions on the budget, please contact:

Denise Denslow, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

I, Denise Denslow, District Manager, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: 

CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE GREEN GABLES METROPOLITAN DISTRICT NO. 1 - 2025

STATE OF COLORADO)
) ss.
JEFFERSON COUNTY)

The Board of Directors of the Green Gables Metropolitan District No. 1, County of Jefferson, Colorado held a special meeting on Monday, November 18, 2024 at 2139 S Reed Street, Lakewood, Colorado at 11:00 am and also by Microsoft Teams.

The following members of the Board of Directors were present:

President:	JoAnn Zelasko
Assistant Secretary:	Paul Bartos
Assistant Secretary:	Mark Arreguin
Assistant Secretary:	Les Steckler
Treasurer:	Bob Robitaille

Also present were Stephanie Odewumi, Alexander Clem and Lindsay Ross of CliftonLarsonAllen, LLP and Colin B. Mielke, Seter, Vander Wall & Mielke, P.C.

Counsel reported that, prior to the meeting, each of the Directors were notified of the date, time and place of this meeting and the purpose for which it was called. Counsel further reported that this meeting is a special meeting of the Board of Directors of the District and that a Notice of Special Meeting has heretofore been posted on the District’s website, and to the best of Counsel’s knowledge, remains posted to the date of this meeting. A copy of the Notice of Special Meeting and a copy of the published Notice as to Public Hearing regarding Proposed 2025 Budget and Amended 2024 Budget are incorporated into these proceedings.

**NOTICE OF SPECIAL MEETING
AND
NOTICE OF PUBLIC HEARING RE
PROPOSED 2025 BUDGET AND AMENDED 2024 BUDGET**

{00773364}

**NOTICE AS TO PUBLIC HEARING REGARDING
PROPOSED 2025 BUDGET AND AMENDED 2024 BUDGET**

NOTICE IS HEREBY GIVEN that a proposed 2025 budget has been submitted to the **GREEN GABLES METROPOLITAN DISTRICT NO. 1** for the fiscal year 2025. A copy of such proposed budget and, if necessary, an amended 2024 budget have been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget and, if necessary, amended budget, will be considered at a special meeting of the Green Gables Metropolitan District No. 1 to be held at 11:00 A.M. on November 18, 2024. The meeting will be held at the Green Gables Clubhouse, 2139 S Reed Street, Lakewood, CO 80227 and via Microsoft TEAMS. To join the meeting virtually, visit the District's website at: www.greengablesmdl.org for the link to join the meeting or call the District at 303-265-7883. Any interested elector within the Green Gables Metropolitan District No. 1 may inspect the proposed budget and, if necessary, the amended budget and file or register any objections at any time prior to the final adoption of the proposed 2025 budget and, if necessary, the 2024 amended budget.

BY ORDER OF THE BOARD OF DIRECTORS:
GREEN GABLES METROPOLITAN DISTRICT NO. 1

By: /s/ SETER, VANDER WALL & MIELKE, P.C.
Attorneys for the District

Publish in: *Jeffco Transcript*
Publish on: _____

[Notice of Special Meeting]

{00773364}

GREEN GABLES METROPOLITAN DISTRICT NO. 1

8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Phone: 303-779-5710

NOTICE OF SPECIAL MEETING AND AGENDA

DATE: November 18, 2024

TIME: 11:00 a.m.

LOCATION: Club House
2139 S. Reed Street
Lakewood, CO 80227

ACCESS: To attend via Microsoft Teams Videoconference, use the below link:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_YjFiODVmMzEtMzczNi00MWNmLTliZWUtNjY5M2U1ZjliMGFI%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%7d

To attend via telephone, dial 720-547-5281 and enter Conference ID: 929 129 476#

Board of Directors

JoAnn Zelasko
Paul Bartos
Les Steckler
Mark Arreguin
Bob Robitaille

Office

President
Assistant Secretary
Assistant Secretary
Assistant Secretary
Treasurer

Term Expires

May, 2027
May, 2027
May, 2025
May, 2025
May, 2027

I. ADMINISTRATIVE MATTERS

- A. Call to order and approval of agenda.
- B. Confirm quorum, location of meeting and posting of meeting notice.
- C. Consider adoption of the Resolution Regarding 2025 Annual Administrative Matters (to be distributed).

II. CONSENT AGENDA

- A. Review and consider approval of Minutes from the April 3, 2024 Special Meeting and the October 1, 2024 Annual Meeting (enclosures).
- B. Review and consider approval of BrightView Client Pricing Agreement for 2024-2025 Annual Snow Services (enclosure).
- C. Review and consider approval of BrightView Landscaping Services Agreement for 2025 (enclosure).

III. FINANCIAL MATTERS

- A. Review and consider approval of September 30, 2024 Unaudited Financial Statements (enclosure).
- B. Review and ratify/approve prior claims in the amount of \$226,184.62 (enclosure).
- C. Conduct Public Hearing to consider amendment of the 2024 Budget. If necessary, consider adoption of Resolution to Amend the 2024 Budget.
- D. Conduct Public Hearing on the proposed 2025 Budget and consider adoption of Resolution to Adopt the 2025 Budget, Appropriate Sums of Money and Authorize the Certification of the Tax Levy (enclosures – Resolution to be distributed).
- E. Authorize District Accountant to prepare the DLG-70 Certification of Tax Levies form (“MLC”) for certification to the Board of County Commissioners and other interested parties. Authorize Board member to sign MLC.
- F. Consider appointment of District Accountant to prepare 2026 Budget.
- G. Review and consider approval of engagement with Fiscal Focus Partners to prepare the 2024 Audit.

IV. LEGAL MATTERS

- A. Review and consider adoption of Resolution Calling a Regular Election for Directors on May 6, 2025, appointing the Designated Election Official (“DEO”), notice and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election (enclosure). Self-Nomination and Acceptance Forms are due by February 28, 2025. Discuss need for ballot issues and/or questions.

V. MANAGER MATTERS

- A. Review and consider approval of Property and Liability Coverage renewal for 2025. Discuss changes needed to property schedule (if any) (enclosure).
- B. Review and consider approval of worker’s compensation coverage for 2025 (enclosure).
- C. Designate website compliance coordinator.
- D. Review and consider approval of proposal from Allyant for website remediation in the amount of \$1,164.34 (enclosure).
- E. Authorize Board member or committee to work with District staff to transition website to ADA compliant hosting platform (enclosures).
- F. Review and consider approval of CLA Statement(s) of Work for 2025 (enclosures).
- G. Update to the Board from Committee regarding storm drain cleaning.

VI. OTHER BUSINESS

A. Public comment.

VII. ADJOURNMENT

There are no more regular meetings scheduled for 2024.

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

Green Gables Metro District (cla) **
c/o Clifton Larson Allen LLP
8390 E Crescent Pkwy Ste.300
Greenwood Village CO 80111-0000

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 11/14/2024, 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 11/14/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-676112

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE AS TO PUBLIC HEARING REGARDING PROPOSED 2025 BUDGET AND AMENDED 2024 BUDGET

NOTICE IS HEREBY GIVEN that a proposed 2025 budget has been submitted to the GREEN GABLES METROPOLITAN DISTRICT NO. 1 for the fiscal year 2025. A copy of such proposed budget and, if necessary, an amended 2024 budget has been filed in the office of Clifton Larson Allen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget and, if necessary, amended budget, will be considered at a special meeting of the Green Gables Metropolitan District No. 1 to be held at 11:00 A.M. on November 18, 2024. The meeting will be held at the Green Gables Clubhouse, 2139 S Reed Street, Lakewood, CO 80227 and via Microsoft TEAMS. To join the meeting virtually, visit the District's website at www.greengablesmd1.org for the link to join the meeting or call the District at 303-285-7853. Any interested elector within the Green Gables Metropolitan District No. 1 may inspect the proposed budget and, if necessary, the amended budget and file or register any objections at any time prior to the final adoption of the proposed 2025 budget and, if necessary, the 2024 amended budget.

BY ORDER OF THE
CLERK OF DISTRICT:
GREEN GABLES
METROPOLITAN DISTRICT NO. 1
By: /s/ SETER & VANDER
WALL & MIELKE, P.C.
-deceyca for the District

Legal Notice No. 419313
First Publication: November 14, 2024
Last Publication: November 14, 2024
Publisher: Jeffco Transcript

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE GREEN GABLES METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

WHEREAS, the Board of Directors of the Green Gables Metropolitan District No. 1 has authorized its budget officer 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 in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 18, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE GREEN GABLES METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Green Gables Metropolitan District No. 1 for fiscal year 2025.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$286,663 and that the 2024 valuation for assessment, as certified by the Jefferson County Assessor, is \$17,442,204. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 16.435 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$662,804 and that the 2024 valuation for assessment, as certified by the Jefferson County Assessor, is \$17,442,204. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 38.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to County Commissioners. That the Secretary of the District, is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Jefferson County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

Section 6. 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.

Section 7. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Metropolitan District.

The foregoing Resolution was seconded by Director Bartos.

RESOLUTION APPROVED AND ADOPTED THIS 18TH DAY OF NOVEMBER,
2024.

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*[Green Gables Metropolitan District No. 1]
[2025 Budget Resolution Signature Page]*

GREEN GABLES METROPOLITAN DISTRICT
NO. 1

By: Signed by:
JoAnn Zelasko
0D0FB525FA8F4A9... _____
JoAnn Zelasko, President

ATTEST:

By: Signed by:
Paul Bartos
FC7D6963B8644BA... _____
Secretary or Assistant Secretary

STATE OF COLORADO
COUNTY OF JEFFERSON
GREEN GABLES METROPOLITAN DISTRICT NO. 1

I, Paul Bartos, hereby certify that I am a Director and the duly elected and qualified Secretary or Assistant Secretary of the Green Gables Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board of Directors of the Green Gables Metropolitan District No. 1 held on Monday, November 18, 2024 at 11:00 am, at 2139 S. Reed Street, Lakewood, Colorado and also by Microsoft Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; 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 18th day of November, 2024.



Signed by:
Paul Bartos
FC7D6963B8644BA...
Secretary or Assistant Secretary

EXHIBIT A

**BUDGET DOCUMENT
AND
BUDGET MESSAGE**

{00773364}

GREEN GABLES METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

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

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,405,494	\$ 1,582,352	\$ 1,896,944
REVENUES			
Property taxes	930,514	954,917	949,467
Specific ownership taxes	66,592	61,394	66,462
Developer contribution	-	110,594	-
Interest Income	60,503	78,119	79,253
Water - Revenue from HOA	54,688	63,355	143,743
Water - Revenue from GGMD NO. 2 HOA	32,730	31,691	25,805
Water - Revenue from Lakefront	-	203	270
Miscellaneous Revenue	2,842	-	-
Total revenues	<u>1,147,869</u>	<u>1,300,273</u>	<u>1,265,000</u>
Total funds available	<u>2,553,363</u>	<u>2,882,625</u>	<u>3,161,944</u>
EXPENDITURES			
General Fund	270,643	307,048	478,000
Debt Service Fund	700,368	678,633	681,000
Capital Projects Fund	-	-	81,000
Total expenditures	<u>971,011</u>	<u>985,681</u>	<u>1,240,000</u>
Total expenditures and transfers out requiring appropriation	<u>971,011</u>	<u>985,681</u>	<u>1,240,000</u>
ENDING FUND BALANCES	<u>\$ 1,582,352</u>	<u>\$ 1,896,944</u>	<u>\$ 1,921,944</u>
EMERGENCY RESERVE	\$ 9,200	\$ 14,500	\$ 10,800
RESERVE FUND	823,393	823,393	823,393
TOTAL RESERVE	<u>\$ 832,593</u>	<u>\$ 837,893</u>	<u>\$ 834,193</u>

No assurance provided. See summary of significant assumptions.

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

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 13,835,345	\$ 16,716,304	\$ 16,648,525
Natural resources	6	6	6
State assessed	2,632	2,624	2,861
Vacant land	508,751	491,946	491,361
Personal property	264,155	272,425	299,451
	<u>14,610,889</u>	<u>17,483,305</u>	<u>17,442,204</u>
Certified Assessed Value	<u>\$ 14,610,889</u>	<u>\$ 17,483,305</u>	<u>\$ 17,442,204</u>
MILL LEVY			
General	16.435	16.435	16.435
Debt Service	47.253	38.000	38.000
Total mill levy	<u>63.688</u>	<u>54.435</u>	<u>54.435</u>
PROPERTY TAXES			
General	\$ 240,130	\$ 287,338	\$ 286,663
Debt Service	690,408	664,366	662,804
Levied property taxes	<u>930,538</u>	<u>951,704</u>	<u>949,467</u>
Adjustments to actual/rounding	(24)	3,213	-
Budgeted property taxes	<u>\$ 930,514</u>	<u>\$ 954,917</u>	<u>\$ 949,467</u>
BUDGETED PROPERTY TAXES			
General	\$ 240,124	\$ 287,338	\$ 286,663
Debt Service	690,390	664,366	662,804
	<u>\$ 930,514</u>	<u>\$ 951,704</u>	<u>\$ 949,467</u>

No assurance provided. See summary of significant assumptions.

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

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 268,679	\$ 357,266	\$ 594,596
REVENUES			
Property taxes	240,124	288,308	286,663
Specific ownership taxes	17,184	18,536	20,066
Developer contribution	-	110,594	-
Interest Income	11,662	31,691	25,000
Water - Revenue from HOA	54,688	63,355	143,743
Water - Revenue from GGMD NO. 2 HOA	32,730	31,691	25,805
Water - Revenue from Lakefront	-	203	270
Miscellaneous Revenue	2,842	-	-
Total revenues	<u>359,230</u>	<u>544,378</u>	<u>501,547</u>
Total funds available	<u>627,909</u>	<u>901,644</u>	<u>1,096,143</u>
EXPENDITURES			
General and administrative			
Accounting	26,500	31,026	35,000
Auditing	6,150	6,350	6,800
County Treasurer's Fee	3,608	4,331	4,300
Dues and Membership	667	618	649
Insurance	4,888	11,443	12,500
District management	43,144	42,023	46,000
Legal	33,882	19,571	30,000
Miscellaneous	1,044	75	1,200
Election	2,331	-	5,000
Contingency	-	-	8,151
Website	-	-	2,000
Operations and maintenance			
Repairs and maintenance	-	35,765	10,000
Tree Maintenance & Repair	-	-	25,000
Landscaping	47,331	50,920	51,000
Landscaping - Irrigation	-	3,383	4,000
Snow removal	2,085	2,578	7,000
Water - Acquisition Cost	71,021	86,344	161,400
Water Facility O&M	27,992	12,621	23,000
Storm drainage	-	-	45,000
Total expenditures	<u>270,643</u>	<u>307,048</u>	<u>478,000</u>
Total expenditures and transfers out requiring appropriation	<u>270,643</u>	<u>307,048</u>	<u>478,000</u>
ENDING FUND BALANCES	<u>\$ 357,266</u>	<u>\$ 594,596</u>	<u>\$ 618,143</u>
EMERGENCY RESERVE	<u>\$ 9,200</u>	<u>\$ 14,500</u>	<u>\$ 10,800</u>
TOTAL RESERVE	<u>\$ 9,200</u>	<u>\$ 14,500</u>	<u>\$ 10,800</u>

No assurance provided. See summary of significant assumptions.

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

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,066,785	\$ 1,153,050	\$ 1,226,101
REVENUES			
Property taxes	690,390	666,609	662,804
Specific ownership taxes	49,408	42,858	46,396
Interest Income	46,835	42,217	49,500
Total revenues	<u>786,633</u>	<u>751,684</u>	<u>758,700</u>
Total funds available	<u>1,853,418</u>	<u>1,904,734</u>	<u>1,984,801</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	10,374	10,013	9,942
Contingency	-	-	2,751
Debt Service			
Bond interest	409,994	403,620	393,307
Bond principal	280,000	265,000	275,000
Total expenditures	<u>700,368</u>	<u>678,633</u>	<u>681,000</u>
Total expenditures and transfers out requiring appropriation	<u>700,368</u>	<u>678,633</u>	<u>681,000</u>
ENDING FUND BALANCES	<u>\$ 1,153,050</u>	<u>\$ 1,226,101</u>	<u>\$ 1,303,801</u>

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

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 70,030	\$ 72,036	\$ 76,247
REVENUES			
Interest Income	2,006	4,211	4,753
Total revenues	2,006	4,211	4,753
Total funds available	72,036	76,247	81,000
EXPENDITURES			
Capital Projects			
Capital outlay	-	-	81,000
Total expenditures	-	-	81,000
Total expenditures and transfers out requiring appropriation	-	-	81,000
ENDING FUND BALANCES	\$ 72,036	\$ 76,247	\$ -

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

Services Provided

Green Gables Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by Order and Decree of the District Court for Jefferson County recorded on January 10, 2013, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was organized in conjunction with Green Gables Metropolitan District No. 2 (District No. 2). Services are provided to the Green Gables mixed use redevelopment (Project) by the District and District No. 2. The District serves the single-family residential portion of the Project and District No. 2 serves the commercial portions of the Project.

The District was organized to provide financing for the design, acquisition, installation and construction of water, sanitation, streets, safety protection, parks and recreation improvements, and operation and maintenance of the District. The District's service area is located in Jefferson County, Colorado.

On November 6, 2012, the District's voters authorized total indebtedness of an amount not to exceed \$245,000,000 for the above listed facilities. The election also approved an annual increase in property taxes of \$2,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

Pursuant to the Service Plan, the District and District No.2 are permitted to issue combined bond indebtedness of up to \$49,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area.

The District has no employees and all 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.

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

Revenue

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 District’s Service Plan sets a mill levy cap of 50.000 mills (subject to adjustment) to pay that portion of debt that equals or exceeds 50.000% of the District’s assessed valuation.

As of December 31, 2024, the adjusted maximum mill levy for debt service is 62.804.

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 2025, 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 7% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District’s available funds has been estimated based upon an average interest rate of approximately 4%.

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

Revenue (continued)

Water Services

The District entered into agreements with Green Gables Development Company, Inc. (“GGDC”), subsequently assigned to Save Ward Lake, LLC (SWL), Green Gables Owners Association, Inc. (“Association”), and Green Gables Metropolitan District No. 2 (District No. 2) whereby the District would purchase water from SWL and sell it to the Association and District No. 2. The Association and District No. 2 would pay all associated costs of the water as well as the associated water facility operations and maintenance costs. The associated budget line items are: Water – Revenue from HOA, Water – acquisition cost.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance, and meeting expense.

County Treasurer’s Fees

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

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects fund.

Debt Service

The principal and interest payments are provided based on the debt amortization schedule for the 2019 Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending, as defined under Tabor.

Debt Service Reserve

The District has required \$823,393 in Debt Service reserve fund, which is fully funded.

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

Debt and Leases

Series 2019 General Obligation Loan

On November 14, 2019, the District entered into a Loan Agreement (“Loan Agreement”) with BBVA Mortgage Corporation (“Lender”) pertaining to a Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan in the amount of \$13,910,000 (the “Loan”). The proceeds of the Loan were used to: (a) refund the outstanding Series 2016A and Series 2016B Bonds; (b) pay or reimburse project costs of the District; (c) fund the Reserve Fund (as defined in the Loan Agreement); and (d) pay the costs of issuing the Loan.

The Loan is secured by and payable from the Pledged Revenue consisting of moneys derived from the following sources, after payment of any costs of collection: (a) the Required Mill Levy (as defined in the Loan Agreement); (b) the portion of the Specific Ownership Taxes (as defined in the Loan Agreement) allocable to the amount of the Required Mill Levy; and (c) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue. The Loan is also secured by a Reserve Fund in the amount of \$823,393.

Interest payments are due June 1 and December 1 of each year, commencing on June 1, 2020, and principal payments are due December 1 of each year, beginning December 1, 2020. The Loan is assumed to bear taxable interest at 3.82% through the Conversion Date (as defined in the Loan Agreement) and assumed to bear a tax-exempt interest rate at 3.02% after the Conversion Date on September 16, 2021. The Loan matures on December 1, 2034. Interest not paid when due will be subject to a default rate calculated as the base rate plus 4% until the default is cured. In the case of a post-maturity default, the Loan will bear interest at the Wall Street Prime Rate plus 2%.

Principal payments on the Loan are due and payable in the amounts set forth in the schedule attached. Pursuant to the Loan Agreement, if the District provides the Refinancing Certificate (as defined in the Loan Agreement) to the Lender in accordance with the provisions of the Loan Agreement, such Refinancing Certificate certifying that the District reasonably expects to refinance the Loan on or before the maturity date, the amount due and payable on the Loan for fiscal year 2034 will be assumed to equal \$530,000.

This information is an integral part of the accompanying budget.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1
PRINCIPAL PAYMENT SCHEDULE**

**\$13,910,000 Taxable (Convertible to Tax-Exempt)
Limited Tax (Convertible to Unlimited Tax) General
Obligation Refunding and Improvement Loan**

Series 2019

Dated November 14, 2019

Interest Payable June 1 and December 1

Principal Payable December 1

**Bonds and Interest
Maturing in the
Year Ending
December 31,**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 275,000	\$ 393,307	\$ 668,307
2026	295,000	384,886	679,886
2027	305,000	375,854	680,854
2028	330,000	367,519	697,519
2029	340,000	356,410	696,410
2030	365,000	346,000	711,000
2031	375,000	334,824	709,824
2032	415,000	324,227	739,227
2033	430,000	310,634	740,634
2034	530,000	297,468	827,468
2035	320,000	277,387	597,387
2036	350,000	267,723	617,723
2037	370,000	257,153	627,153
2038	410,000	245,979	655,979
2039	430,000	233,597	663,597
2040	470,000	220,611	690,611
2041	500,000	206,417	706,417
2042	545,000	191,317	736,317
2043	570,000	174,858	744,858
2044	620,000	157,644	777,644
2045	655,000	138,920	793,920
2046	710,000	119,139	829,139
2047	750,000	97,697	847,697
2048	810,000	75,047	885,047
2049	1,675,000	50,585	1,725,585
	<u>\$ 12,845,000</u>	<u>\$ 6,205,203</u>	<u>\$ 19,050,203</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Green Gables Metropolitan District No. 1
(taxing entity)^A
 the Board of Directors
(governing body)^B
 of the Green Gables Metropolitan District No. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 17,442,204 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: \$ 17,442,204
(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: 12/6/2024 for budget/fiscal year 2025.
(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	16.435 mills	\$ 286,663
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	16.435 mills	\$ 286,663
3. General Obligation Bonds and Interest ^J	38.000 mills	\$ 662,804
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>	54.435 mills	\$ 949,467

Contact person: Lindsay Ross Daytime phone: (303) 779-5710
 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:	Public Infrastructure
	Series:	2019 Taxable (Convertible to Tax-Exempt) Limited Tax (Convertible to Unlimited Tax) General Obligation Refunding and Improvement Loan
	Date of Issue:	November 14, 2019
	Coupon Rate:	3.02% - 5.50%
	Maturity Date:	December 1, 2034
	Levy:	38.000
	Revenue:	\$ 662,804
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.

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Green Gables Metropolitan District No. 1
County	Jefferson County
DOLA Local Government ID Number	66393
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

Mill Levy Information

1. Mill Levy Purpose	Operations / Debt Service
2. Mill Levy Rate (Mills)	54.435
3. Previous Year Mill Levy Rate	54.435
4. Previous Year Mill Levy Revenue Collected	951,704
5. Mill Levy Maximum Without Further Voter Approval	unlimited/ 50.000 (subject to adjustment for Debt Service
6. Allowable Annual Growth in Mill Levy Revenue	\$2,000,000 for Operation and Maintenance Mill Levy (Issue 5A – November 6, 2012 Election)
7. Actual Growth in Mill Levy Revenue Over Prior Year (\$)	
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes - Operation and Maintenance Mill Levy (Issue 5A – November 6, 2012 Election)
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	No – Waived for Operation and Maintenance Mill Levy (Issue 5A – November 6, 2012 Election)
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	No
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If “Yes”, what is the amount of revenue?	No
12. Other or additional information	NA

Contact Information

Contact Person	Lindsay Ross
Title	Accountant for the District
Phone	303-779-5710
Email	lindsay.ross@claconnect.com