

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for 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 13, 2023. If there are any questions on the budget, please contact:

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

I, Stephanie Odewumi, District Manager, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  \_\_\_\_\_

**CERTIFIED COPY OF RESOLUTION TO ADOPT BUDGET AND APPROPRIATE FUNDS FOR THE GREEN GABLES METROPOLITAN DISTRICT NO. 1 - 2024**

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 13, 2023 at 2139 S Reed Street, Lakewood, Colorado at 6:00 pm and also by Microsoft TEAMS.

The following members of the Board of Directors were present:

President:	JoAnn Zelasko
Secretary/Treasurer:	Krystal Smith
Assistant Secretary:	Paul Bartos
Assistant Secretary:	Mark Arreguin
Assistant Secretary:	Les Steckler

Also present were Denise Denslow, CliftonLarsonAllen, LLP and Colin B. Mielke, Seter & Vander Wall, 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 2024 Budget and Amended 2023 Budget are incorporated into these proceedings.

**NOTICE OF SPECIAL MEETING  
AND  
NOTICE OF PUBLIC HEARING RE  
PROPOSED 2024 BUDGET AND AMENDED 2023 BUDGET**

# GREEN GABLES METROPOLITAN DISTRICT NO. 1

8390 E. CRESCENT PKWY., STE. 300  
GREENWOOD VILLAGE, CO 80111  
303-779-5710 (O) 303-779-0348 (F)  
[www.greengablesmdl.org](http://www.greengablesmdl.org)

## NOTICE OF SPECIAL MEETING AND AGENDA

**DATE:** Monday, November 13, 2023  
**TIME:** 6:00 p.m.  
**LOCATION:** Green Gables Clubhouse  
2139 S Reed Street, Lakewood CO 80227  
And MS Teams

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_MjVIMTRiYtktYjJmNC00Nzk0LThjMjctMjM0NjNhNGEzYzhk%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_MjVIMTRiYtktYjJmNC00Nzk0LThjMjctMjM0NjNhNGEzYzhk%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%22d42bab28-fbd8-4e65-a395-965cf9ef152f%22%7d)

**or Dial In: 1-720- 547-5281 Conference ID: 408 950 858#**

<u>Board of Directors</u>	<u>Office</u>	<u>Term Expires</u>
JoAnn Zelasko	President	May 2027
Krystal Smith	Secretary/Treasurer	May 2027
Paul Bartos	Assistant Secretary	May 2027
Les Steckler	Assistant Secretary	May 2025
Mark Arreguin	Assistant Secretary	May 2025

### **I. ADMINISTRATIVE MATTERS**

- A. Call to Order and Approval of Agenda.
- B. Confirm Quorum, Location of Meeting and Posting of Meeting Notices.

### **II. CONSENT AGENDA**

- A. Review and Approve Minutes of the September 11, 2023 Special Meeting (enclosed).
- B. Review and Consider Approval of BrightView Snow Agreement for 2023-2024 (enclosed).

### **III. FINANCIAL MATTERS**

- A. Approve and/or ratify approval of payment of claims in the amount of \$71,502.01 (enclosed).
- B. Review and consider approval of September 30, 2023 Unaudited Financial Statements (enclosed).
- C. Conduct Public Hearing on the proposed 2024 Budget and consider adoption of Resolution No. 2023-10-\_\_\_\_\_ to Adopt the 2024 Budget and Appropriate Sums of Money and Set Mill Levies (enclosure).
- D. Authorize District Accountant to prepare the DLG-70 Certification of Tax Levies form for certification to the Board of County Commissioners and other interested parties and appointment of Board member to sign the DLG-70 Certification of Tax Levies.
- E. Consider approval of engagement letter with Fiscal Focus Partners to prepare 2023 Audit (enclosed).
- F. Consider appointment of District Accountant to prepare 2025 Budget.
- G. Review of CLA Cash Access with Board.

### **IV. LEGAL MATTERS**

#### **V. MANAGER MATTERS**

- A. Consider Adoption of 2024 Annual Administrative Resolution (enclosed).
- B. Discuss and consider approval of 2024 insurance renewal. Consider adoption of documents needed to obtain or maintain insurance coverage through the Colorado Special Districts Property and Liability Pool and T. Charles Wilson Risk Management and authorize membership in the Special District Association (enclosed).
- C. Consider Approval of CliftonLarsonAllen LLP Master Services Agreement and related Statement(s) of Work (enclosed).

#### **VI. DIRECTOR MATTERS**

#### **VII. OTHER BUSINESS**

- A. Public Comment.

#### **VIII. ADJOURNMENT**

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

Public Notice

NOTICE AS TO PUBLIC  
HEARING REGARDING  
PROPOSED 2024 BUDGET  
AND AMENDED 2023 BUDGET

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

NOTICE IS HEREBY GIVEN that a proposed 2024 budget has been submitted to the GREEN GABLES METROPOLITAN DISTRICT NO. 1 for the fiscal year 2024. A copy of such proposed budget and, if necessary, an amended 2023 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 8:00 P.M. on Monday, November 13, 2023. 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](http://www.greengablesmd1.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 2024 budget and, if necessary, the 2023 amended budget.

**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 11/2/2023, 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.

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

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

Legal Notice No. 417052  
First Publication: November 2, 2023  
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Publisher: Jeffco Transcript



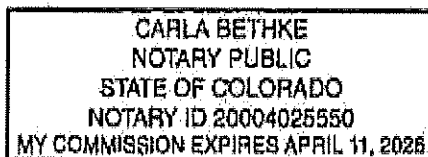
For the Jeffco Transcript

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 11/2/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-813191

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



Thereupon, Director Bartos 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 2024 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, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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 13, 2023, 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 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, 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 2024.

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 \$287,338 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$17,483,305. 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 16.435 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 \$664,366 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$17,483,305. 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.

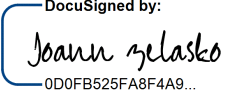
The foregoing Resolution was seconded by Director Smith.

RESOLUTION APPROVED AND ADOPTED THIS 13<sup>TH</sup> DAY OF NOVEMBER,  
2023.

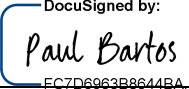
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*[Green Gables Metropolitan District No. 1]  
[2024 Budget Resolution Signature Page]*

GREEN GABLES METROPOLITAN DISTRICT  
NO. 1

By:   
\_\_\_\_\_  
JoAnn Zelasko, President

ATTEST:

By:   
\_\_\_\_\_  
Secretary or Assistant Secretary

**EXHIBIT A**

**BUDGET DOCUMENT  
AND  
BUDGET MESSAGE**

{00697508}

**GREEN GABLES METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

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

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,236,729	\$ 1,405,493	\$ 1,619,750
REVENUES			
Property taxes	930,012	930,538	951,704
Specific ownership taxes	63,844	101,328	66,620
Interest income	15,601	87,106	67,000
Water - Revenue from HOA	141,856	54,000	125,300
Water - Revenue from Lennar	17,020	-	-
Water - Revenue from Lennar GGMD NO. 2	40,055	26,000	32,707
Miscellaneous Revenue	28,512	39,000	-
Total revenues	<u>1,236,900</u>	<u>1,237,972</u>	<u>1,243,331</u>
Total funds available	<u>2,473,629</u>	<u>2,643,465</u>	<u>2,863,081</u>
EXPENDITURES			
General Fund	369,517	323,365	450,000
Debt Service Fund	698,619	700,350	680,000
Capital Projects Fund	-	-	70,030
Total expenditures	<u>1,068,136</u>	<u>1,023,715</u>	<u>1,200,030</u>
Total expenditures and transfers out requiring appropriation	<u>1,068,136</u>	<u>1,023,715</u>	<u>1,200,030</u>
ENDING FUND BALANCES	<u>\$ 1,405,493</u>	<u>\$ 1,619,750</u>	<u>\$ 1,663,051</u>
EMERGENCY RESERVE	\$ 10,300	\$ 10,200	\$ 10,700
RESERVE FUND	823,393	823,393	823,393
TOTAL RESERVE	<u>\$ 833,693</u>	<u>\$ 833,593</u>	<u>\$ 834,093</u>

No assurance provided. See summary of significant assumptions.

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

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Residential	\$ 14,166,816	\$ 13,835,345	\$ 16,716,304
Natural resources	6	6	6
State assessed	1,446	2,632	2,624
Vacant land	659,611	508,751	491,946
Personal property	172,491	264,155	272,425
	15,000,370	14,610,889	17,483,305
Certified Assessed Value	\$ 15,000,370	\$ 14,610,889	\$ 17,483,305
 <b>MILL LEVY</b>			
General	16.000	16.435	16.435
Debt Service	46.000	47.253	38.000
Total mill levy	62.000	63.688	54.435
 <b>PROPERTY TAXES</b>			
General	\$ 240,006	\$ 240,130	\$ 287,338
Debt Service	690,017	690,408	664,366
Levied property taxes	930,023	930,538	951,704
Adjustments to actual/rounding	(11)	-	-
Budgeted property taxes	\$ 930,012	\$ 930,538	\$ 951,704
 <b>BUDGETED PROPERTY TAXES</b>			
General	\$ 240,003	\$ 240,130	\$ 287,338
Debt Service	690,009	690,408	664,366
	\$ 930,012	\$ 930,538	\$ 951,704

No assurance provided. See summary of significant assumptions.

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

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 153,104	\$ 268,678	\$ 337,483
<b>REVENUES</b>			
Property taxes	240,003	240,130	287,338
Specific ownership taxes	16,476	26,148	20,114
Interest income	1,169	6,892	16,000
Water - Revenue from HOA	141,856	54,000	125,300
Water - Revenue from Lennar	17,020	-	-
Water - Revenue from Lennar GGMD NO. 2	40,055	26,000	32,707
Miscellaneous Revenue	28,512	39,000	-
Total revenues	485,091	392,170	481,459
Total funds available	638,195	660,848	818,942
<b>EXPENDITURES</b>			
General and administrative			
Accounting	38,330	38,000	42,000
Auditing	5,600	6,000	6,600
County Treasurer's fee	3,602	3,610	4,310
Dues and membership	620	667	700
Insurance	5,022	4,888	12,100
District management	33,000	37,000	41,000
Legal	39,104	54,018	59,000
Miscellaneous	26	970	1,200
Election	1,140	2,331	-
Contingency	-	-	6,690
Operations and maintenance			
Repairs and maintenance	664	-	10,000
Landscaping	46,047	46,881	49,500
Landscaping - Irrigation	-	-	10,000
Snow removal	2,847	5,000	5,500
Water - Acquisition Cost	164,561	80,000	155,000
Water Facility O&M	28,954	34,000	36,400
Storm drainage	-	10,000	10,000
Total expenditures	369,517	323,365	450,000
Total expenditures and transfers out requiring appropriation	369,517	323,365	450,000
ENDING FUND BALANCES	\$ 268,678	\$ 337,483	\$ 368,942
EMERGENCY RESERVE	\$ 10,300	\$ 10,200	\$ 10,700
TOTAL RESERVE	\$ 10,300	\$ 10,200	\$ 10,700

No assurance provided. See summary of significant assumptions.

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

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,013,595	\$ 1,066,785	\$ 1,212,237
REVENUES			
Property taxes	690,009	690,408	664,366
Specific ownership taxes	47,368	75,180	46,506
Interest income	14,432	80,214	51,000
Total revenues	<u>751,809</u>	<u>845,802</u>	<u>761,872</u>
Total funds available	<u>1,765,404</u>	<u>1,912,587</u>	<u>1,974,109</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	10,357	10,356	9,965
Contingency	-	-	2,514
Debt Service			
Bond interest	418,262	409,994	402,521
Bond principal	270,000	280,000	265,000
Total expenditures	<u>698,619</u>	<u>700,350</u>	<u>680,000</u>
Total expenditures and transfers out requiring appropriation	<u>698,619</u>	<u>700,350</u>	<u>680,000</u>
ENDING FUND BALANCES	<u>\$ 1,066,785</u>	<u>\$ 1,212,237</u>	<u>\$ 1,294,109</u>
RESERVE FUND	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>
TOTAL RESERVE	<u>\$ 823,393</u>	<u>\$ 823,393</u>	<u>\$ 823,393</u>

No assurance provided. See summary of significant assumptions.



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

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 70,030	\$ 70,030	\$ 70,030
REVENUES			
Total revenues	-	-	-
Total funds available	70,030	70,030	70,030
EXPENDITURES			
General and Administrative			
Capital Projects			
Capital outlay	-	-	70,030
Total expenditures	-	-	70,030
Total expenditures and transfers out requiring appropriation	-	-	70,030
ENDING FUND BALANCES	\$ 70,030	\$ 70,030	-

No assurance provided. See summary of significant assumptions.

**GREEN GABLES METROPOLITAN DISTRICT NO. 1  
2024 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  
2024 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, 2023, the adjusted maximum mill levy for debt service is 58.550.

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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  
2024 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  
2024 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**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Series 2019 Dated November 14, 2019 Interest Payable June 1 and December 1 Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 265,000	\$ 402,521	\$ 667,521
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
	<b>\$ 13,110,000</b>	<b>\$ 6,607,724</b>	<b>\$ 19,717,724</b>

No assurance provided. See summary of significant assumptions.

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 13, 2023 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 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 13<sup>th</sup> day of November, 2023.

DocuSigned by:  
*Paul Bartos*  
EC7D6963B8644BA

Secretary or Assistant Secretary

[SEAL]



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

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

On behalf of the Green Gables Metropolitan District No. 1

the Board of Directors (taxing entity)<sup>A</sup>

of the Green Gables Metropolitan District No. 1 (governing body)<sup>B</sup>  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 17,483,305  
 (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: \$ 17,483,305  
 (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:** 12/21/23 for budget/fiscal year 2024  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY</b> <sup>2</sup>	<b>REVENUE</b> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>16.435</u> mills	\$ <u>287,338</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>16.435</u> mills	\$ <u>287,338</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>38.000</u> mills	\$ <u>664,366</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 ]	<u>54.435</u> mills	\$ <u>951,704</u>

Contact person: Jason Carroll Phone: ( 303)779-5710  
 Signed:  Title: Accountant for District

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

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

<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:	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:	\$ 664,366

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**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.