

BUDGET RESOLUTION

(2021)

CERTIFIED COPY OF RESOLUTION

STATE OF COLORADO)
) ss.
COUNTY OF DENVER)

At a regular meeting of the Board of Directors of EBERT METROPOLITAN DISTRICT, City and County of Denver, Colorado, held at 8:00 AM on December 9, 2020, via Zoom there were present the following Board of Directors:

Todd Creger, President
Yvonne Flood
Cynthia Barclae
Kimberly Rivera

Also present were:
Lisa Jacoby, of Community Resource Services of Colorado
Kimberly Bruetsch, Esq. of Robinson Waters & O'Dorisio, P.C.
Debra Sedgeley of CliftonLarsonAllen LLP
Charles D. Foster of Foster Consulting, Ltd.
Jerry Jacobs of Timberline District Consulting, LLC
Other Members of the Public

The District Manager reported that, prior to the meeting, each of the directors of the date, time and place of this meeting and the purpose for which it was called. The District Manager further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted in accordance with statute and at the Denver County Clerk and Recorder's Office, and to the best of their knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAID THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE EBERT METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021 AND ENDING ON THE LAST DAY OF DECEMBER, 2021.

WHEREAS, the Board of Directors (the "Board") of the EBERT METROPOLITAN DISTRICT (the "District") has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2020; and

WHEREAS, the proposed 2021 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on December 4, 2020 in the Daily Journal, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 8:00 AM on December 9, 2020, 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 EBERT METROPOLITAN DISTRICT, DENVER COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2021.

Section 3. 2021 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$134,364, and that the 2020 valuation for assessment, as certified by the Denver County Assessor, is \$134,364,490. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 1.000 mill upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 4. 2021 Levy of Contractual Obligation Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for Contractual Obligations expense is \$2,284,196 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$134,364,490. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 17.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 5. 2021 Levy of Debt Service Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$5,417,442 and that the 2021 valuation for assessment, as certified by the Denver County Assessor, is \$134,364,490. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 40.319 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2020.

Section 6. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than December 15, 2020, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

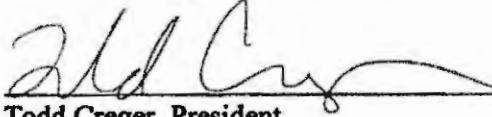
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by the Secretary of the District, and made a part of the public records of the District.

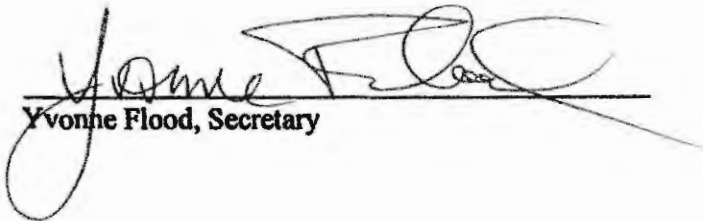
The foregoing Resolution was seconded by Director Creger.

RESOLUTION APPROVED AND ADOPTED ON DECEMBER 9, 2020.

EBERT METROPOLITAN DISTRICT

By: 
Todd Creger, President

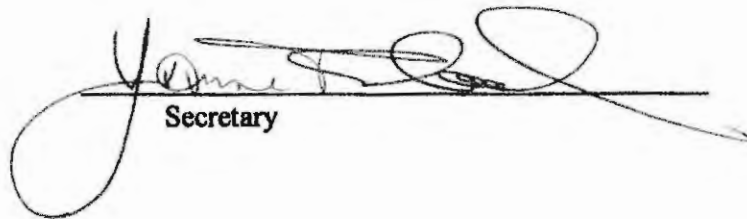
ATTEST:


Yvonne Flood, Secretary

STATE OF COLORADO
COUNTY OF DENVER
EBERT METROPOLITAN DISTRICT

I, Yvonne Flood, hereby certify that I am a director and the duly elected and qualified Secretary of EBERT METROPOLITAN DISTRICT (the "District"), 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 District held at 8:00 AM on December 9, 2020, via Zoom/audio as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; 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.

Subscribed and sworn to this 9th day of December, 2020.


Secretary

EBERT METROPOLITAN DISTRICT

Annual Budget

For the Year Ending December 31, 2021

**EBERT METROPOLITAN DISTRICT
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 9,350,890	\$ 9,740,896	\$ 9,707,185
REVENUE			
Property taxes	6,710,628	8,078,000	8,193,259
Specific ownership tax	519,198	414,800	409,660
Net investment income	257,248	71,750	47,420
Other revenue - landscape maintenance reimbursement	19,088	19,469	-
Town Center transfer for capital replacement	-	-	555,000
Conservation trust fund proceeds	63,003	57,000	55,000
Town Center Reimbursement for legal	-	25,000	25,000
Total revenue	<u>7,569,165</u>	<u>8,666,019</u>	<u>9,285,339</u>
TRANSFERS IN	765	-	-
Total funds available	<u>16,920,820</u>	<u>18,406,915</u>	<u>18,992,524</u>
EXPENDITURES			
General			
Legal	-	25,000	25,000
Services Outlay - Town Center	2,093,227	2,372,869	2,375,566
Elections	-	-	5,000
County Treasurer's fees	67,102	80,780	81,931
Paying agent and trustee fees	-	3,500	4,000
Debt service - 2018A-1	4,207,295	4,444,250	4,676,000
Debt service - 2018A-2	811,535	848,800	884,050
CTF projects	-	20,000	156,867
Capital expenditures approved by Ebert	-	900,000	1,475,397
Contingency	-	4,531	15,953
Total expenditures	<u>7,179,159</u>	<u>8,699,730</u>	<u>9,699,764</u>
TRANSFERS OUT	765	-	-
Total expenditures and transfers out requiring appropriation	<u>7,179,924</u>	<u>8,699,730</u>	<u>9,699,764</u>
ENDING FUND BALANCES	<u>\$ 9,740,896</u>	<u>\$ 9,707,185</u>	<u>\$ 9,292,760</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION - Denver County			
Residential	\$ 94,539,970	\$ 112,046,050	\$ 114,970,620
Commercial	9,107,040	9,157,210	9,305,760
Vacant land	4,299,580	5,102,500	3,642,990
State assessed	4,350,700	4,473,260	4,662,900
Personal property	1,846,350	2,258,230	1,782,220
	<u>114,143,640</u>	<u>133,037,250</u>	<u>134,364,490</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 114,143,640</u>	<u>\$ 133,037,250</u>	<u>\$ 134,364,490</u>
MILL LEVY			
Contractual obligation	17.000	17.000	17.000
Debt Service - 2018A-1	34.440	33.828	33.669
Debt Service - 2018A-2	5.600	6.491	6.650
Capital reserve	1.000	1.000	1.000
Total mill levy	<u>58.040</u>	<u>58.319</u>	<u>58.319</u>
PROPERTY TAXES			
General fund - contractual obligation	\$ 1,940,442	\$ 2,261,633	\$ 2,284,196
Debt Service - 2018A-1	3,931,107	4,500,384	4,523,918
Debt Service - 2018A-2	639,204	863,545	893,524
Capital reserve	114,144	133,037	134,364
Levied property taxes	<u>6,624,897</u>	<u>7,758,599</u>	<u>7,836,002</u>
Adjustments to actual/rounding	(42,109)	(2,600)	-
Budgeted property taxes	<u>\$ 6,582,788</u>	<u>\$ 7,755,999</u>	<u>\$ 7,836,002</u>
ASSESSED VALUATION - Denver County - Debt Only			
Commercial	\$ 3,197,980	\$ 7,787,100	\$ 7,947,570
Residential/Apartment	-	-	1,260,130
Vacant land	-	1,220,200	561,960
Personal property	505,680	513,830	833,120
Agricultural land	1,700	1,060	1,350
State assessed	6,600	6,700	6,700
	<u>3,711,960</u>	<u>9,528,890</u>	<u>10,610,830</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 3,711,960</u>	<u>\$ 9,528,890</u>	<u>\$ 10,610,830</u>
MILL LEVY			
Debt Service - 2018A-1	34.440	33.828	33.669
Total mill levy	<u>34.440</u>	<u>33.828</u>	<u>33.669</u>
PROPERTY TAXES			
Debt Service - 2018A-1	127,840	322,343	357,256
Levied property taxes	<u>127,840</u>	<u>322,343</u>	<u>357,256</u>
Adjustments to actual/rounding	-	(343)	-
Budgeted property taxes	<u>\$ 127,840</u>	<u>\$ 322,000</u>	<u>\$ 357,256</u>
BUDGETED PROPERTY TAXES			
General fund - contractual obligation	\$ 1,928,108	\$ 2,260,000	\$ 2,284,196
General fund - capital reserve	113,418	133,000	134,364
Debt Service fund	4,541,262	5,363,000	5,417,442
Debt Service fund - excluded area	127,840	322,000	357,256
	<u>\$ 6,710,628</u>	<u>\$ 8,078,000</u>	<u>\$ 8,193,258</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 309,005	\$ 308,668	\$ 306,837
REVENUE			
Property taxes	1,928,108	2,260,000	2,284,196
Specific ownership tax	157,971	116,000	114,210
Net investment income	7,000	2,700	1,500
Other revenue - landscape maintenance reimbursement	19,088	19,469	-
Town Center Reimbursement for legal	-	25,000	25,000
Total revenue	<u>2,112,167</u>	<u>2,423,169</u>	<u>2,424,906</u>
Total funds available	<u>2,421,172</u>	<u>2,731,837</u>	<u>2,731,743</u>
EXPENDITURES			
Legal	-	25,000	25,000
Services Outlay - Town Center	2,093,227	2,372,869	2,375,566
County Treasurer's fees	19,277	22,600	22,840
Elections	-	-	5,000
Contingency	-	4,531	11,594
Total expenditures	<u>2,112,504</u>	<u>2,425,000</u>	<u>2,440,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,112,504</u>	<u>2,425,000</u>	<u>2,440,000</u>
ENDING FUND BALANCE	<u>\$ 308,668</u>	<u>\$ 306,837</u>	<u>\$ 291,743</u>
EMERGENCY RESERVE	\$ 63,400	\$ 71,900	\$ 72,000
ESCROW RESERVE	165,318	165,800	166,000
AVAILABLE FOR OPERATIONS	79,950	69,137	53,743
	<u>\$ 308,668</u>	<u>\$ 306,837</u>	<u>\$ 291,743</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 6,737,626	\$ 6,898,566	\$ 7,575,166
REVENUE			
Property taxes	4,669,102	5,685,000	5,774,698
Specific ownership tax	361,227	292,000	288,730
Net investment income	196,897	53,000	39,000
Total revenue	<u>5,227,226</u>	<u>6,030,000</u>	<u>6,102,428</u>
Total funds available	<u>11,964,852</u>	<u>12,928,566</u>	<u>13,677,594</u>
EXPENDITURES			
County Treasurer's fees	46,691	56,850	57,747
Loan interest - 2018A-1	3,937,295	3,979,250	3,956,000
Loan principal - 2018A-1	270,000	465,000	720,000
Loan interest - 2018A-2	746,535	753,800	749,050
Loan principal - 2018A-2	65,000	95,000	135,000
Paying agent and trustee fees	-	3,500	4,000
Contingency	-	-	3,203
Total expenditures	<u>5,065,521</u>	<u>5,353,400</u>	<u>5,625,000</u>
TRANSFERS OUT			
CP Replacement Fund	765	-	-
Total transfers out	<u>765</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>5,066,286</u>	<u>5,353,400</u>	<u>5,625,000</u>
ENDING FUND BALANCE	<u>\$ 6,898,566</u>	<u>\$ 7,575,166</u>	<u>\$ 8,052,594</u>
RATE STABILIZATION RESERVE	\$ 6,636,000	\$ 6,636,000	\$ 6,636,000
SURPLUS	262,566	939,166	1,416,594
	<u>\$ 6,898,566</u>	<u>\$ 7,575,166</u>	<u>\$ 8,052,594</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
CAPITAL RESERVE - BOND PROCEEDS - SERIES 2018 FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 2,303,928	\$ 2,357,027	\$ 1,471,727
REVENUE			
Net investment income	52,334	14,700	3,670
Total revenue	<u>52,334</u>	<u>14,700</u>	<u>3,670</u>
TRANSFERS IN			
Debt Service Fund	765	-	-
Total transfers in	<u>765</u>	<u>-</u>	<u>-</u>
Total funds available	<u>2,357,027</u>	<u>2,371,727</u>	<u>1,475,397</u>
EXPENDITURES			
Transfer to Town Center			
Capital expenditures approved by Ebert	-	900,000	1,475,397
Total expenditures	<u>-</u>	<u>900,000</u>	<u>1,475,397</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>900,000</u>	<u>1,475,397</u>
ENDING FUND BALANCE	<u>\$ 2,357,027</u>	<u>\$ 1,471,727</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
CAPITAL REPAIR AND REPLACEMENT - 1.000 MILL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ 112,468	\$ 251,838
REVENUE			
Property taxes	113,418	133,000	134,364
Specific ownership taxes	-	6,800	6,720
Net investment income	184	900	3,000
Town Center transfer for capital replacement	-	-	555,000
Total revenue	<u>113,602</u>	<u>140,700</u>	<u>699,084</u>
Total funds available	<u>113,602</u>	<u>253,168</u>	<u>950,922</u>
EXPENDITURES			
County treasurer fees	1,134	1,330	1,344
Contingency	-	-	1,156
Total expenditures	<u>1,134</u>	<u>1,330</u>	<u>2,500</u>
Total expenditures and transfers out requiring appropriation	<u>1,134</u>	<u>1,330</u>	<u>2,500</u>
ENDING FUND BALANCE	<u>\$ 112,468</u>	<u>\$ 251,838</u>	<u>\$ 948,423</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
CONSERVATION TRUST FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/15/2020

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 331	\$ 64,167	\$ 101,617
REVENUE			
Conservation trust fund	63,003	57,000	55,000
Net investment income	833	450	250
Total revenue	<u>63,836</u>	<u>57,450</u>	<u>55,250</u>
Total funds available	<u>64,167</u>	<u>121,617</u>	<u>156,867</u>
EXPENDITURES			
Transfer to Town Center	-	20,000	156,867
Total expenditures	<u>-</u>	<u>20,000</u>	<u>156,867</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>20,000</u>	<u>156,867</u>
ENDING FUND BALANCE	<u>\$ 64,167</u>	<u>\$ 101,617</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Ebert Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver, Colorado (City) on September 12, 1983, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City. The District's service area is located within the City.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

The District entered into a Regional Facilities Construction Agreement (Old Agreement) with Town on December 1, 1999. Under the Old Agreement, Town is to provide capital construction and administrative services to the District. Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that the District is to benefit, pay the capital and service costs of construction, operation and maintenance of such facilities. At special elections held within the District on November 2, 1999, and on November 7, 2000, the District's qualified electors approved \$33,000,000 and \$66,000,000, respectively, for a total amount of \$99,000,000, for the Old Agreement.

On April 28, 2005, the District and Town entered into a District Facilities Construction, Funding and Service Agreement (New Agreement), which replaced the Old Agreement. Under the New Agreement, the obligations of the District and Town remain essentially the same. In addition, Town may draw against the District's project funds without further need of the District's consent, to pay the capital costs expected to be paid pursuant to the New Agreement. The District also agrees to levy a minimum service levy of not less than 10 mills and not greater than 50 mills to pay the service costs expected to be paid pursuant to the New Agreement.

The District and Town entered into an Amended and Restated Facilities, Construction, Funding and Service Agreement effective January 1, 2016 (Amended Agreement). Under the Amended Agreement, the District will pay a maximum of \$21,635,477 to Town for service costs, which represents voted authorization of \$99,000,000 less all service costs paid to Town through December 31, 2015. Service costs comprise all operations, maintenance, and administration costs incurred by Town in the performance of the duties and services required by the Amended Agreement. The District agrees to levy a minimum service levy of 19 mills that may be adjusted to account for constitutional or legislative changes in computing assessed valuation of District property, provided that the levy shall never exceed 50 mills. Payments for capital costs contemplated by the Amended Agreement are to be funded from the proceeds of the District's 2016C Note.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District and Town entered in to a Second Amended and Restated District Facilities Construction, Funding and Service Agreement dated effective as of November 1, 2018 (New Service Agreement). The New Service Agreement provides that the District will fund the construction of certain facilities necessary to complete the development in the District and Town will own, operate and maintain certain facilities identified therein and provide covenant enforcement and design review services for the benefit of the District. For the purposes of paying the costs incurred by Town for such purposes, the New Service Agreement further provides that the District will levy the Minimum Service Levy (a levy of not less than eighteen (18) mills against all taxable property within its boundaries, adjusted to account for constitutional and legislative changes, including new exemptions, in the manner, method or base percentage calculation for the computation of assessed values of taxable property, provided that the levy shall never exceed fifty (50) mills) until such time as the New Service Agreement is terminated or the District has paid Town the Maximum Service Amount (\$16,947,741). The Maximum Service Amount represents costs incurred by Town for operations, maintenance and administrative costs incurred by Town in the performance of its duties under the New Service Agreement.

The New Service Agreement establishes and funds the Capital Repair and Replacement Fund (the "CRRF"). One mill of the Minimum Service Levy is to be reserved for the purpose of funding the CRRF. The amounts in the CRRF are to be used for the limited purpose of repairing, replacing and/or maintaining public improvements and for creating reserves for those purposes, all at the direction of the Board acting in its discretion. Town agrees in the New Service Agreement to, subject to funding provided by the District from the CRRF, to repair, replace and/or maintain public improvements in consultation with or as requested by the Board. Additionally, pursuant to the New Service Agreement, the District agrees to allow Town to withdraw, at the direction of the District, up to \$2,300,000 of proceeds from the District's Series 2018 A-2 bonds for funding the construction or acquisition of certain facilities (the Improvement Project).

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.

This budget only includes Ebert Metropolitan District. Ebert Metropolitan District Subdistrict No. 1 and Ebert Metropolitan District Subdistrict No. 2 are being administratively dissolved.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

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 5% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Conservation Trust (Lottery Proceeds)

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

Town Center Reimbursement

Per the New Service Agreement with Town, Town Center will reimburse the District for legal costs. It is also anticipated that Town Center funds set aside for capital replacement will be transferred to the District to establish a capital reserve fund.

Expenditures

Outlay for Town Center Metropolitan District

Per the New Service Agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interests payments are provided based on the debt amortization schedule from the Series 2018 Bonds (discussed under Debt and Leases).

Debt and Leases

On December 6, 2018, the District issued an aggregate of \$102,715,000 of General Obligation Refunding and Improvement Bonds (the 2018 Bonds) as follows: (1) \$86,350,000 General Obligation Limited Tax Refunding Bonds Series 2018A-1 and (2) \$16,365,000 General Obligation Limited Tax Refunding and Improvement Bonds Series 2018A-2; The 2018 Bonds bear interest payable on June 1 and December 1, commencing on June 1, 2019, at the rate of 4.00% – 5.00% per annum. Premium payments of \$5,553,963 and \$1,055,035, respectively, were paid on the bonds, resulting in net effective interest rates between 3.77% and 4.16%. Mandatory principal payments are due on December 1, commencing on December 1, 2019, with final payment due on December 1, 2048.

The Series 2018A-1 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-1 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-1 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-1 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-1 Pledged Revenue Fund. The Series 2018A-2 Bonds are limited tax general obligations of the District secured by and payable from the 2018A-2 Pledged Revenue consisting of moneys derived by the District from the following sources, net of any costs of collection: (i) the 2018A-2 Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of imposition of the 2018A-2 Required Mill Levy; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to credit to the 2018A-2 Pledged Revenue Fund.

Proceeds from the sale of the Series 2018A-1 Bonds were used to refund, pay and discharge the District's outstanding 2016A Loan and 2016B Loan in the amount of \$52,460,000 and \$37,995,000, respectively. Proceeds from the sale of the Series 2018A-2 Bonds were used to refund, pay and discharge the District's outstanding 2016C Loan in the amount of \$14,675,000 and to finance the Improvement Project in the amount of \$2,300,000. In addition, proceeds from the sale of the 2018 Bonds were used to pay the costs of issuance of the 2018 Bonds and to purchase a bond insurance policy that will secure the payment of interest and principal on the 2018 Bonds.

The District has no operating or capital leases.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Intergovernmental Agreements

Agreement with Weingarten/Miller/GVR, LLC

The District has entered into a Mill Levy Cap Agreement dated as of July 10, 2002 (Mill Levy Cap Agreement) with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Mill Levy Cap Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the mill levy cap agreement, based upon such adjustment is 82.604. Such limitation may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating such limitations into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District incorporated the Mill Levy Cap into the Indenture for the 2018 Bonds. The District provided notice of the issuance of the Bonds to Weingarten on September 20, 2018 pursuant to the Mill Levy Cap Agreement. The Mill Levy Cap Agreement does not limit the power of the District to impose or collect property taxes for administration, operation and maintenance. The Mill Levy Cap Agreement is to continue in effect until the outstanding general obligation debt of the District does not exceed 50% of the valuation of the taxable property in the District unless sooner terminated pursuant to the provisions thereof.

Inclusion Agreement

The District has entered into a Restated Inclusion Agreement dated May 30, 2008, with an effective date of December 12, 2007 with Town and C.P. Bedrock LLC (CP Bedrock), (Inclusion Agreement). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been included and will be included and excluded from the District. In addition, the District has agreed to limit its debt service mill levy in perpetuity to 65 mills, subject to certain adjustments for changes in law. The current debt service mill levy cap under the Inclusion Agreement, based upon such adjustment is 82.604 mills. The District also agreed to provide CP Bedrock with notice at least 60 days prior to issuing District bonds. The District provided CP Bedrock with notice of the issuance of the 2018 Bonds on September 20, 2018 pursuant to the Inclusion Agreement. The Inclusion Agreement established the terms upon which a portion of the proceeds of the District's 2007 Bonds were deposited into an escrow account to be released to the District as it completes certain improvements benefiting property owned by CP Bedrock that is subject to the Inclusion Agreement.

Due to the fact that the property that is the subject of the Inclusion Agreement is not subject to a potential general fund mill levy of the District, the Inclusion Agreement allows the District to impose a General Fund Fee (General Fund Fee) in order for the District to pay certain operations and maintenance expenses related to the property contained in the property subject to the Inclusion Agreement. The amount of the General Fund Fee is generally calculated in the same manner as an operations and maintenance mill levy would be calculated based upon a formula set forth in the Inclusion Agreement. The District has not previously imposed a General Fund Fee however it may do so at any time. There is a portion of the property subject to the Inclusion Agreement that remains undeveloped, therefore, there is a portion of the Town Development Fees related to this undeveloped property that remains outstanding.

**EBERT METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

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

Debt Service

The District has provided for a rate stabilization account in the amount of \$6,636,000.

This information is an integral part of the accompanying budget.

**EBERT METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$86,350,000 Limited Tax General Obligation Refunding Bonds Series 2018A-1 Dated December 6, 2018 Interest rate of 4.00% - 5.00% Interest payable June 1 and December 1 Principal Due December 1				\$16,365,000 Limited Tax General Obligation Refunding and Improvement Bonds Series 2018A-2 Dated December 6, 2018 Interest rate of 2.090% - 4.150% Interest payable June 1 and December 1 Principal Due December 1			
	Principal	Interest		Principal	Interest	Total All Bonds	
2021	\$ 720,000	\$ 3,956,000	\$	135,000	\$ 749,050	\$ 5,560,050	
2022	970,000	3,920,000		180,000	742,300	5,812,300	
2023	1,060,000	3,871,500		200,000	733,300	5,864,800	
2024	1,250,000	3,818,500		235,000	723,300	6,026,800	
2025	1,345,000	3,756,000		250,000	711,550	6,062,550	
2026	1,525,000	3,688,750		285,000	699,050	6,197,800	
2027	1,605,000	3,612,500		300,000	684,800	6,202,300	
2028	1,785,000	3,532,250		335,000	669,800	6,322,050	
2029	1,875,000	3,443,000		350,000	653,050	6,321,050	
2030	2,075,000	3,349,250		390,000	635,550	6,449,800	
2031	2,180,000	3,245,500		410,000	616,050	6,451,550	
2032	2,395,000	3,136,500		450,000	595,550	6,577,050	
2033	2,495,000	3,040,700		470,000	577,550	6,583,250	
2034	2,705,000	2,940,900		510,000	558,750	6,714,650	
2035	2,840,000	2,805,650		535,000	533,250	6,713,900	
2036	3,095,000	2,663,650		580,000	506,500	6,845,150	
2037	3,250,000	2,508,900		610,000	477,500	6,846,400	
2038	3,525,000	2,346,400		665,000	447,000	6,983,400	
2039	3,705,000	2,170,150		695,000	413,750	6,983,900	
2040	4,005,000	1,984,900		755,000	379,000	7,123,900	
2041	4,205,000	1,784,650		790,000	341,250	7,120,900	
2042	4,535,000	1,574,400		855,000	301,750	7,266,150	
2043	4,760,000	1,347,650		895,000	259,000	7,261,650	
2044	5,115,000	1,109,650		965,000	214,250	7,403,900	
2045	5,320,000	904,825		1,005,000	175,425	7,405,250	
2046	5,535,000	691,788		1,065,000	134,988	7,426,775	
2047	5,755,000	470,138		1,110,000	92,138	7,427,275	
2048	5,985,000	239,675		1,180,000	47,475	7,452,150	
	<u>\$ 85,615,000</u>	<u>\$ 71,913,775</u>		<u>\$ 16,205,000</u>	<u>\$ 13,672,925</u>	<u>\$ 187,406,700</u>	

No assurance provided. See summary of significant assumptions.

EXHIBIT A
2020 BUDGET DOCUMENT & BUDGET MESSAGE FOR
EBERT METROPOLITAN DISTRICT

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

On behalf of the Ebert Metropolitan District (Debt),
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Ebert Metropolitan District (Debt),
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,610,830 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: \$ 10,610,830 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>33.669</u> mills	\$ <u>357,256</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>33.669</u> mills	\$ <u>357,256</u>

Contact person: Carrie Bartow Daytime phone: (303) 779 - 5710
Signed: *Carrie Bartow* 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: | General Obligation Refunding Bonds |
| | Series: | 2018A-1 |
| | Date of Issue: | December 6, 2018 |
| | Coupon Rate: | 4.000%-5.000% |
| | Maturity Date: | December 1, 2035 |
| | Levy: | 33.669 |
| | Revenue: | \$357,256 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 3. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issuance: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Denver, Colorado.

On behalf of the Ebert Metropolitan District,
(taxing entity)^A
the Board of Directors,
(governing body)^B
of the Ebert Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 134,364,490 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: \$ 134,364,490 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/08/2020 for budget/fiscal year 2021.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>1.000</u> mills	\$ <u>134,364</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>1.000</u> mills	\$ <u>134,364</u>
3. General Obligation Bonds and Interest ^J	<u>40.319</u> mills	\$ <u>5,417,442</u>
4. Contractual Obligations ^K	<u>17.000</u> mills	\$ <u>2,284,196</u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>58.319</u> mills	\$ <u>7,836,002</u>

Contact person: Carrie Bartow Daytime phone: (303) 779 - 5710
(print)
Signed: *Carrie Bartow* Title: Accountant for the District

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: | Limited Tax General Obligation Refunding Bonds |
| | Series: | 2018A-1 |
| | Date of Issue: | December 6, 2018 |
| | Coupon Rate: | 4.000% - 5.000% |
| | Maturity Date: | December 1, 2035 |
| | Levy: | 33.669 |
| | Revenue: | \$4,523,918 |
| | | |
| 2. | Purpose of Issue: | Limited Tax General Obligation Refunding and Improvement Bonds |
| | Series: | 2018A-2 |
| | Date of Issue: | December 6, 2018 |
| | Coupon Rate: | 4.000% - 5.000% |
| | Maturity Date: | December 1, 2035 |
| | Levy: | 6.650 |
| | Revenue: | \$893,524 |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 3. | Purpose of Contract: | IGA to provide capital and service costs to a related district |
| | Title: | Second Amended and Restated Facilities, Construction, Funding and Service Agreement |
| | Date: | November 1, 2018 |
| | Principal Amount: | \$16,954,436 |
| | Maturity Date: | N/A |
| | Levy: | 17.000 |
| | Revenue: | \$2,284,196 |
| 4. | Purpose of Issue: | |
| | Series: | |
| | Date of Issuance: | |
| | Coupon Rate: | |
| | 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.