

STATE OF COLORADO  
COUNTY OF DOUGLAS  
HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Highfield Metropolitan District, Douglas County, Colorado held a regular meeting on Wednesday November 8, 2023 at the hour of 11:00 A.M. at 5050 S. Syracuse Street, Suite 785, Denver, Colorado, and via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhSzYwNlI3U2NWK2lZdz09> and telephone conference at Dial In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108.

The following members of the Board of Directors were present:

President:	Thomas Bradbury, Jr.
Treasurer:	Hugh Smith
Secretary:	Stephanie Stewart
Assistant Secretary:	Michael Stefanski

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C.; and Carrie Beacom, CliftonLarsonAllen LLP.

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

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

RESOLUTION

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

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

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, October 26, 2023 in the *Douglas County News-Press* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Wednesday, November 8, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

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

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIGHFIELD METROPOLITAN DISTRICT, DOUGLAS 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 as Exhibit B and incorporated herein by this reference, are accepted and approved.

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

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

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

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

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

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$163,111 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$54,370,460. 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 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$652,446 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$54,370,460. 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 12.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Douglas County on or before December 15, 2023, for collection in 2024.

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

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

The foregoing Resolution was seconded by Director Bradbury.

RESOLUTION APPROVED AND ADOPTED THIS 8<sup>TH</sup> DAY OF NOVEMBER 2023.

HIGHFIELD METROPOLITAN DISTRICT

DocuSigned by:  
*Thomas Bradbury, Jr.*

AEC961BF12A7411...  
By: Thomas J. Bradbury, Jr.  
Its: President

ATTEST:

DocuSigned by:  
*[Signature]*  
F3B9C29C1DB6492...

By: Stephanie Stewart  
Its: Secretary

STATE OF COLORADO  
COUNTY OF DOUGLAS  
HIGHFIELD METROPOLITAN DISTRICT

I, Stephanie Stewart, hereby certify that I am a director and the duly elected and qualified Secretary of the Highfield Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Highfield Metropolitan District held on November 8, 2023, at 5050 S. Syracuse Street, Suite 785, Denver, Colorado, and via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhSzYwNlI3U2NWK21Zdz09> and telephone conference at Dial In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108. 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 8<sup>th</sup> day of November 2023.



DocuSigned by:  
  
F3B9C29C1DB6492...  
Stephanie Stewart, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget



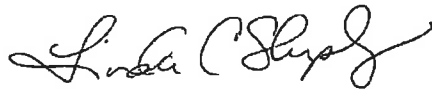
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

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

## AFFIDAVIT OF PUBLICATION

State of Colorado        }  
County of Douglas       } ss


This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado        }  
County of Arapahoe     } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

  
Carla Bethke  
Notary Public  
My commission ends April 11, 2026

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

### Public Notice

#### NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING HIGHFIELD METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HIGHFIELD METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has 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 will be considered at a hearing at the regular meeting of the Highfield Metropolitan District to be held 11:00 A.M., on Wednesday, November 8, 2023. The meeting will be held at 5050 S. Syracuse Street, Suite 785, Denver, Colorado; via video conference at <https://us06web.zoom.us/j/87655390682?pwd=b3h4ZlU1ZWxhS2YwN113U2NWK21Zdz09>, and via telephone conference at Dial-In: 719-359-4580, Meeting ID: 876 5539 0682, Passcode: 381108. Any interested elector within the Highfield Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
HIGHFIELD METROPOLITAN DISTRICT

By: *Isi* ICENOGLER | SEAVER | POGUE  
A Professional Corporation

Legal Notice No. 946185  
First Publication: October 26, 2023  
Last Publication: October 26, 2023  
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
HIGHFIELD METROPOLITAN DISTRICT**

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BY ORDER OF THE BOARD OF DIRECTORS:  
HIGHFIELD METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Douglas County News-Press*  
Publish On: Thursday, October 26, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**HIGHFIELD METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**HIGHFIELD METRO DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 700,014	\$ 1,168,804	\$ 1,430,943
REVENUES			
Property taxes	1,081,283	887,490	815,557
Specific ownership taxes	89,199	87,000	73,400
Interest income	9,048	42,500	78,000
Total revenues	<u>1,179,530</u>	<u>1,016,990</u>	<u>966,957</u>
Total funds available	<u>1,879,544</u>	<u>2,185,794</u>	<u>2,397,900</u>
EXPENDITURES			
General Fund	69,883	82,543	87,000
Debt Service Fund	640,857	672,309	673,000
Total expenditures	<u>710,740</u>	<u>754,851</u>	<u>760,000</u>
Total expenditures and transfers out requiring appropriation	<u>710,740</u>	<u>754,851</u>	<u>760,000</u>
ENDING FUND BALANCES	<u>\$ 1,168,804</u>	<u>\$ 1,430,943</u>	<u>\$ 1,637,900</u>
EMERGENCY RESERVE	\$ 14,100	\$ 8,700	\$ 6,600
AVAILABLE FOR OPERATIONS	472,590	684,016	818,907
DEBT SERVICE RESERVE	325,000	325,000	325,000
TOTAL RESERVE	<u>\$ 811,690</u>	<u>\$ 1,017,716</u>	<u>\$ 1,150,507</u>

No assurance provided. See summary of significant assumptions.

**HIGHFIELD METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Commercial	1,870,040	1,870,040	2,180,140
Industrial	32,183,280	31,726,350	39,434,660
Agricultural	980	900	1,270
State assessed	-	100	100
Personal property	9,378,040	9,104,600	12,754,280
Other	10	10	10
Certified Assessed Value	\$ 43,432,350	\$ 42,702,000	\$ 54,370,460

**MILL LEVY**

General	10.000	6.000	3.000
Debt Service	15.000	15.000	12.000
Total mill levy	25.000	21.000	15.000

**PROPERTY TAXES**

General	\$ 434,324	\$ 256,212	\$ 163,111
Debt Service	651,485	640,530	652,446
Levied property taxes	1,085,809	896,742	815,557
Adjustments to actual/rounding	(4,526)	-	-
Refunds and abatements	-	(9,252)	-
Budgeted property taxes	\$ 1,081,283	\$ 887,490	\$ 815,557

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 432,513</b>	<b>\$ 253,569</b>	<b>\$ 163,111</b>
<b>Debt Service</b>	<b>648,770</b>	<b>633,921</b>	<b>652,446</b>
	<b>\$ 1,081,283</b>	<b>\$ 887,490</b>	<b>\$ 815,557</b>

**HIGHFIELD METRO DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 88,359	\$ 486,690	\$ 692,716
REVENUES			
Property taxes	432,513	253,569	163,111
Specific ownership taxes	35,680	25,000	14,680
Interest income	21	10,000	42,000
Total revenues	<u>468,214</u>	<u>288,569</u>	<u>219,791</u>
Total funds available	<u>556,573</u>	<u>775,259</u>	<u>912,507</u>
EXPENDITURES			
General and administrative			
Accounting	21,139	25,300	28,000
Auditing	4,700	5,400	5,700
County Treasurer's fee	6,448	3,804	2,447
Dues and membership	328	669	750
Insurance	3,076	3,213	4,000
District management	12,000	12,000	12,000
Legal	15,629	17,000	18,500
Miscellaneous	295	2,000	2,500
Election	2,233	-	-
Contingency	-	3,157	3,103
Lot 13A maintenance	-	5,000	5,000
SE Detention maintenance	4,035	5,000	5,000
Total expenditures	<u>69,883</u>	<u>82,543</u>	<u>87,000</u>
Total expenditures and transfers out requiring appropriation	<u>69,883</u>	<u>82,543</u>	<u>87,000</u>
ENDING FUND BALANCES	<u>\$ 486,690</u>	<u>\$ 692,716</u>	<u>\$ 825,507</u>
EMERGENCY RESERVE	\$ 14,100	\$ 8,700	\$ 6,600
AVAILABLE FOR OPERATIONS	472,590	684,016	818,907
TOTAL RESERVE	<u>\$ 486,690</u>	<u>\$ 692,716</u>	<u>\$ 825,507</u>

No assurance provided. See summary of significant assumptions.

**HIGHFIELD METRO DISTRICT  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 611,655	\$ 682,114	\$ 738,227
REVENUES			
Property taxes	648,770	633,921	652,446
Specific ownership taxes	53,519	62,000	58,720
Interest income	9,027	32,500	36,000
Total revenues	<u>711,316</u>	<u>728,421</u>	<u>747,166</u>
Total funds available	<u>1,322,971</u>	<u>1,410,535</u>	<u>1,485,393</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	9,672	9,509	9,787
Paying agent fees	-	4,000	4,000
Contingency	-	-	2,563
Debt Service			
Loan interest	126,185	118,800	106,650
Loan principal	505,000	540,000	550,000
Total expenditures	<u>640,857</u>	<u>672,309</u>	<u>673,000</u>
Total expenditures and transfers out requiring appropriation	<u>640,857</u>	<u>672,309</u>	<u>673,000</u>
ENDING FUND BALANCES	<u>\$ 682,114</u>	<u>\$ 738,227</u>	<u>\$ 812,393</u>
DEBT SERVICE RESERVE	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 325,000</u>
TOTAL RESERVE	<u>\$ 325,000</u>	<u>\$ 325,000</u>	<u>\$ 325,000</u>

No assurance provided. See summary of significant assumptions.



**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 21, 2007, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is within the boundaries of Douglas County, Colorado.

The District was organized to provide financing for the construction of streets, safety control, transportation, water systems, sewer systems, drainage systems, television relay and translator, parks and recreation facilities, mosquito control, and operation and maintenance of the District. The District held its organizational meeting on January 21, 2008.

At its formation election held on November 6, 2007, the District's voters authorized general obligation indebtedness of \$15,000,000 for street improvements, \$15,000,000 for parks and recreation, \$15,000,000 for water supply system, \$15,000,000 for sanitary sewer system, \$15,000,000 for storm sewer & drainage, \$15,000,000 for public transportation system, \$15,000,000 for television relay & translation, \$15,000,000 for mosquito control, \$15,000,000 for traffic & safety controls, \$15,000,000 for refinancing of District debt, and \$15,000,000 for general operations & maintenance. The election also approved an annual increase in taxes of \$1,000,000 for general operations and maintenance. Additionally, the District's voters authorized the District to collect, spend, and retain all revenues, other than ad valorem taxes, without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

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 the Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

**Revenues**

**Property Taxes**

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

**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

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%			

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 the District’s share will be equal to approximately 9% of the property taxes collected by the General Fund.

**Interest Income**

Interest to be earned on the District’s debt service funds has been estimated based on an average interest rate of approximately 5%.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, accounting, insurance, and meeting expense. Estimated expenditures related to SE Detention maintenance were also included in the General Fund budget.

**County Treasurer’s Fees**

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

**HIGHFIELD METROPOLITAN DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (continued)**

**Debt and Leases**

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Taxable General Obligation Loan, Series 2021 loan.

On December 17, 2021 the District issued a Taxable General Obligation Refunding Loan 2021, in the principal amount of \$5,785,000 for the purpose of reimbursing the Developer for all outstanding advances plus accrued interest as well as funding future capital improvements. This loan has a maturity date of December 1, 2031 and carries a fixed interest rate of 2.250%. At maturity, the entire loan will be renewed with a new interest rate determined based on current market value at that time.

The following is an analysis of the District's long-term obligations through the year-ended December 31, 2024:

	Balance at December 31, 2022	Additions	Retirement of Long-Term Obligations	Balance at December 31, 2023
Series 2021 G.O Limited Tax Loan	\$ 5,280,000	\$ -	\$ 540,000	\$ 4,740,000
Total	<u>\$ 5,280,000</u>	<u>\$ -</u>	<u>\$ 540,000</u>	<u>\$ 4,740,000</u>
	December 31, 2023	Additions	Long-Term Obligations	December 31, 2024
Series 2021 G.O Limited Tax Loan	\$ 4,740,000	\$ -	\$ 550,000	\$ 4,190,000
Total	<u>\$ 4,740,000</u>	<u>\$ -</u>	<u>\$ 550,000</u>	<u>\$ 4,190,000</u>

The District has no operating or capital leases.

**Reserve Funds**

**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 Reserves**

The District maintains a Debt Service Reserve as required with the issuance of the Taxable General Obligation Loan.

**This information is an integral part of the accompanying budget.**

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

<b>Bonds and Interest Maturing in the  Year Ending December 31,</b>	<b>\$5,785,000</b> <b>General Obligation Refunding Loan, Series 2021</b> <b>Dated 12/17/2021</b> <b>Principal due December 1</b> <b>Interest Rate 2.250% on \$5,785,000</b> <b>Payable June 1 and December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	550,000	106,650	656,650
2025	560,000	94,275	654,275
2026	575,000	81,675	656,675
2027	585,000	68,738	653,738
2028	600,000	55,575	655,575
2029	610,000	42,075	652,075
2030	625,000	28,350	653,350
2031	635,000	14,288	649,288
	\$ 4,740,000	\$ 491,625	\$ 5,231,625

No assurance provided. See summary of significant assumptions.

**EXHIBIT C**

Certification of Tax Levy

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

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

On behalf of the HIGHFIELD METROPOLITAN DISTRICT  
(taxing entity)<sup>A</sup>  
 the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>  
 of the HIGHFIELD METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 54,370,460  
(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: \$ 54,370,460  
(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:** 01/02/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>3.000</u> mills	<u>\$ 163,111</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>3.000</b> mills	<b>\$ 163,111</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>12.000</u> mills	<u>\$ 652,446</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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>15.000</b> mills	<b>\$ 815,557</b>

Contact person: Jason Carroll Phone: (303) 779-5710  
 Signed:  Title: Accountant for the 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:	Funding for future capital improvements
	Series:	Limited Tax General Obligation Refunding Loan, Series 2021
	Date of Issue:	December 17, 2021
	Coupon Rate:	2.25%
	Maturity Date:	December 1, 2031
	Levy:	12.000 mills
	Revenue:	\$ 652,446

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Highfield Metropolitan District of Douglas County, Colorado on this 8<sup>th</sup> day of November 2023.



DocuSigned by:

F3B9C29C1DB6492...

Stephanie Stewart, Secretary