

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK)
MEADOWS)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the Eagle Brook Meadows Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Zoom Thursday, November 2, 2023, at 10:00 A.M.

The following members of the Board of Directors were present:

Robert Eck II, President
Erik Halverson, Assistant Secretary
Donald Guerra, Assistant Secretary

Also in Attendance: Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.
Shannon McEvoy, Kevin Mitts, Kieyesia Conaway, Christy McCutchen, Amanda Castle, Tracie Kaminski, Doug Campbell, Adam Brix, and Nic Ortiz; Pinnacle Consulting Group, Inc.
Terri Conkle Harvey, Phil Woare, Steve Michaud, Dannica Adelson, Teresa Woare, Donna Cummings, John Sarantakes, Jamie Durner, Natalie DeLacroix, Laurie Heistand, Jeanne Findley, Erich Menzel, Roberto Ortiz, and Peter Sankhagowit; Members of the Public

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Eck opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Guerra moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3, LARIMER 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 Eagle Brook Meadows Metropolitan District No. 3 has authorized its consultants 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 on October 19, 2023, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Eagle Brook Meadows Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$100,076.75. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$1,481,236.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 15.591 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2024 budget year, there is hereby levied a tax of 51.972 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 67.563 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Eagle Brook Meadows Metropolitan District No. 3,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Eagle Brook Meadows Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 1,481,236

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

\$ 1,481,236

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/08/2024 for budget/fiscal year 2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	15.591 mills	\$ 23,093.95
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	15.591 mills	\$ 23,093.95
3. General Obligation Bonds and Interest ^J	51.972 mills	\$ 76,982.80
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]

67.563

mills

\$ 100,076.75

Contact person: Amanda Castle

Phone: (970) 669-3611

Signed: Amanda Kae Castle

Title: District Accountant

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.

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: Finance the Developer for the Costs of Construction of Public Improvements
 Series: 2021
 Date of Issue: 8/31/2021
 Coupon Rate: variable
 Maturity Date: 12/1/2051
 Levy: 51.972
 Revenue: 76,982.80

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

CONTRACTS^K:

- 3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

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 Director Eck, President of the District, and made a part of the public records of Eagle Brook Meadows Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Halverson.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 2nd day of November 2023.

DocuSigned by:
Robert Eck

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President

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
EAGLE BROOK)
MEADOWS)
METROPOLITAN)
DISTRICT NO. 3)

I, Donald Guerra, Assistant Secretary to the Board of Directors of the Eagle Brook Meadows Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute 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 held via Zoom on Thursday, November 2, 2023, at 10:00 a.m., 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. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 2nd day of November, 2023.

DocuSigned by:
Donald R. Guerra
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Management Budget Report

BOARD OF DIRECTORS
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year 2022.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Amanda Kae Castele". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 29, 2024

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 167	\$ 3,358	\$ 3,358	\$ 23,094
Specific Ownership Taxes	12	202	240	1,386
Interest & Other	-	100	-	500
Total Revenues	\$ 179	\$ 3,660	\$ 3,598	\$ 24,980
Expenditures				
Payment for Services to No. 1 - O&M	\$ 176	\$ 3,493	\$ 3,531	\$ 24,018
Treasurer's Fees	3	67	67	462
Contingency	-	100	-	500
Total Expenditures	\$ 179	\$ 3,660	\$ 3,598	\$ 24,980
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	15.000	15.000	15.000	15.591
Debt Service	50.000	50.000	50.000	51.972
Total Mill Levy	65.000	65.000	65.000	67.563
Assessed Value	\$ 2,076	\$223,893	\$223,893	\$ 1,481,236
Property Tax Revenue				
Operating	31	3,358	3,358	23,094
Debt Service	104	11,195	11,195	76,983
Total Property Tax Revenue	\$ 135	\$ 14,553	\$ 14,553	\$ 100,077
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2022	2023	2023	2024
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 557	\$ 11,195	\$ 11,195	\$ 76,983
Specific Ownership Taxes	40	672	798	4,619
Transfer from District No. 1	520	-	-	-
Transfer from District No. 2	210,298	344,017	347,817	706,836
Transfer from Capital Fund	4,113	-	-	-
Interest & Other	263	500	5,575	500
Total Revenues	\$ 215,791	\$ 356,383	\$ 365,385	\$ 788,938
Expenditures				
Debt Service - Interest/Fees	\$ 212,210	\$ 355,957	\$ 355,957	\$ 791,969
Treasurer's Fees	11	224	224	1,540
Trustee Fees	-	-	-	8,000
Contingency	-	500	-	500
Total Expenditures	\$ 212,221	\$ 356,681	\$ 356,181	\$ 802,009
Revenues Over/(Under) Expenditures	\$ 3,570	\$ (298)	\$ 9,203	\$ (13,071)
Beginning Fund Balance	298	3,868	3,868	13,071
Ending Fund Balance	\$ 3,868	\$ 3,570	\$ 13,071	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
CAPITAL PROJECTS FUND	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Capital Advances	\$ -	\$ -	\$ -	\$ -
Interest & Other	-	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ -
Revenues Over/(Under) Expenditures	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ -	\$ -	\$ -	\$ -
Premium on Bonds Issued	-	-	-	-
Bond Issuance Costs	-	-	-	-
Payment for Services to No. 1 - Capital	-	-	-	-
Transfer to Debt Service Fund	(4,113)	-	-	-
Net Other Sources/(Uses) of Funds	\$ (4,113)	\$ -	\$ -	\$ -
Revenues and Other Sources Over/				
(Under) Exp and Other Uses	\$ (4,113)	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ 4,113	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3
2024 BUDGET MESSAGE

Eagle Brook Meadows Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed in 2018. The District was established as part of a “Multiple District Structure” in the city of Loveland, Colorado. Along with its companion District No. 1, (“Service District”) and District No. 2, (“Finance District”), this Finance District was organized to provide financing for the acquisition, construction, and installation of public improvements and to provide the operation and maintenance of these improvements.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute
- Provide financing to Eagle Brook Meadows Metropolitan District No. 1 for operations and maintenance
- Provide for and comply with the District’s debt obligations

General Fund

The District has an assessed valuation of \$1,481,236 and will levy 15.591 mills, yielding an anticipated \$23,094 in Property Taxes, with an additional \$1,386 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$500 in 2024. Total revenues budgeted in 2024 are \$24,980.

Expenditures

The District’s \$24,980 budgeted expenditures consist of Service Fees paid to District No. 1 for operations and maintenance costs in the amount of \$24,018, Treasurer’s Fees of \$462 and a Contingency of \$500.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

Debt Service Fund

Revenues

The District has an assessed valuation of \$1,481,236 and will levy 51.972 mills, yielding an anticipated \$76,983 in Property Taxes, with an additional \$4,619 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$500 in 2024. The primary source of revenues is Payments from District Nos. 1 and 2 in the amount of \$0 and \$706,836, respectively. Total revenues budgeted in 2024 are \$788,938.

Expenditures

The District's \$802,009 budgeted expenditures consist of Debt Service costs in the amount of \$799,969, Treasurer's Fees of \$1,540, and a Contingency of \$500.

Fund Balance/Reserves

No ending fund balance is anticipated for fiscal year 2024.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **341 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$223,893
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$1,481,236
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,481,236
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$5,270,500
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.