



## ICENOGLE SEAVER POGUE

March 1, 2023

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537

*(Via Email:  
Stephanie.Cardew@cityofloveland.org)*

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203  
*(Via E-Portal)*

Division of Local Government  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203  
*(Via E-Portal)*

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
*(Via Email: recording@larimer.org)*

### **Re: Annual Report for Eagle Brook Meadows Metropolitan Districts Nos. 1 – 3**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 Annual Report for Eagle Brook Meadows Metropolitan Districts Nos. 1 – 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

A handwritten signature in blue ink that reads "Stacie L. Pacheco".

Stacie L. Pacheco  
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

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## EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1 – 3

### 2022 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for Eagle Brook Meadows Metropolitan District Nos. 1 – 3 (individually, “District No. 1,” “District No. 2,” and “District No. 3;” collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2022.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2022.

- A. Boundary changes made or proposed;
- B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments;
- C. Changes or proposed changes in the Districts’ policies;
- D. Changes or proposed changes in the Districts’ operations;
- E. Any changes in the financial status of the Districts, including revenue projections or operating costs;
- F. A summary of any litigation involving the Districts;
- G. Proposed plans for the year immediately following the year summarized in the annual report;
- H. Construction contracts entered into;
- I. Status of the Districts’ public improvement construction schedule;
- J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City; and
- K. Summary of financial information.

**For the year ending December 31, 2022, the Districts make the following report pursuant to its Service Plan:**

- A. Boundary changes made or proposed.

No boundary changes for any of the Districts were made or proposed in 2022.

- B. Copies of all intergovernmental agreements entered into or proposed to be entered into, including amendments.

No intergovernmental agreements were entered into or proposed by the Districts in 2022.

C. Changes or proposed changes in the Districts' policies.

There were no changes or proposed changes in the Districts' policies in 2022.

D. Changes or proposed changes in the Districts' operations.

On November 15, 2022, the Districts approved a joint resolution approving the imposition of an operations and maintenance fee to defray costs associated with operating and maintaining public improvements within the boundaries of the Districts, which was recorded in the real property records of Larimer County on December 19, 2022 at Reception No. 20220072831. A copy of such resolution is attached hereto as **Exhibit A**.

Pursuant to the Service Plan, the Districts are required to commence consolidation procedures upon the final issuance of debt. As of the date of this annual report, no townhomes have been constructed in District No. 3 and public improvements are being installed as needed by the developer. The Districts have notified the City Attorney that the Districts anticipate consolidating into one District at such time construction of some or all townhomes are completed, and residents live in District No. 3, which will allow District No. 3 to financially contribute to the costs of consolidation and ongoing expenses of a consolidated district as well as allow future residents to vote in the consolidation proceedings.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2022 and projected for fiscal year 2023 are reflected in the Districts' 2023 adopted budgets attached hereto as **Exhibit B**.

F. A summary of any litigation involving the Districts.

There was no litigation involving the Districts in 2022.

G. Proposed plans for the year immediately following the year summarized in the annual report.

There are no plans for the Districts to install and construct public improvements in 2023. However, it is anticipated that any remaining public improvements will be installed and constructed by the developer and conveyed to District No. 1 or the City for ownership, operation and maintenance.

H. Construction contracts entered into.

No construction contracts were entered into by the Districts in 2022.

I. Status of the Districts' public improvement construction schedule.

Please see response to Section G above for the public construction schedule.

J. A list of all public improvements constructed by the Districts that have been dedicated to and accepted by the City.

Eagle Brook Meadows Second Subdivision Public Infrastructure including water, sanitary sewer, storm sewer and pavement improvements was initially accepted by the City on August 24, 2022. Final acceptance is scheduled for August 24, 2024.

K. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' Boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, the Districts' net total taxable assessed valuations for taxable year 2022 are as follows:

District No. 1:	\$	10,150
District No. 2:	\$	6,421,899
District No. 3:	\$	223,893

2. Total acreage of property within the Districts' Boundaries.

District No. 1:	0.13 acres
District No. 2:	102.02 acres
District No. 3:	15.81 acres

3. Audited financial statements of the Districts, to the extent audited financial statements are required by state law.

District No. 2 qualified and will apply for an application for exemption from audit for fiscal year 2022. District No. 1 and District No. 3 will submit a copy of their audited financial statements for the period ending December 31, 2022 upon completion.

4. Annual budget of the Districts.

The Districts' budgets for fiscal year 2023 are attached hereto as **Exhibit B**.

5. Resolutions regarding issuance of Debt or other financial obligations, including relevant financing documents, credit agreements, and official statements.

**District No. 1:**

District No. 1 entered into the following financial obligations, which are subject to annual appropriations and not "Debt" as that term is defined in the Service Plan:

2020 Funding and Reimbursement Agreement and Refunding 2020 Subordinate Note and Issuance of 2021 Subordinate Note to Secure Repayment of Operation and Maintenance Expenses. On November 14, 2019, District No. 1 approved a 2020 Funding and Reimbursement Agreement with Front Range Investment Holdings, LLC (“Front Range”), effective January 1, 2020 (“2020 O&M Agreement”), relating to (i) the advancement of funds from Front Range to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. To evidence District No. 1’s reimbursement obligation to Front Range, District No. 1 issued a subordinate promissory note to Front Range in the principal amount of \$250,000 with a maturity date of December 31, 2020 (“2020 O&M Note”). The funding obligation term of the 2020 O&M Agreement terminated on December 31, 2020.

On November 5, 2020, District No. 1 approved (i) a “2021 Funding and Reimbursement Agreement” with Front Range, (ii) the refunding of the 2020 O&M Note, and (iii) the issuance of 2021 Subordinate Note, relating to (i) the advancement of funds from Front Range to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds.

On November 4, 2021, District No. 1 approved (i) a First Amendment to the 2021 Funding and Reimbursement Agreement to increase the amount of advances to be received by the District and to extend the funding obligation term through December 31, 2022, (ii) the refunding of the 2021 Subordinate Note, and (iii) the issuance of the new Subordinate Note to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts (the “2021 Note”).

On November 15, 2022, District No. 1 approved (i) a Second Amendment to the 2021 Funding and Reimbursement Agreement to increase the amount of advances to be received by the District and to extend the funding obligation term through December 31, 2023, (ii) the refunding of the 2021 Note, and (iii) the issuance of a new Subordinate Note to refund an existing Subordinate Note to secure repayment of operating advances by District No. 1.

Improvement Acquisition, Advance and Reimbursement Agreement and Subordinate Promissory Note. As reported in the 2018 Annual Report, District No. 1 approved an Improvement Acquisition, Advance and Reimbursement Agreement (“Capital Agreement”) with Front Range on December 20, 2018, relating to (i) the construction of public improvements for the Districts by Front Range; (ii) the advancement of funds to the District No. 1 to fund District No. 1’s costs associated with the construction of public improvements; and (iii) the reimbursement obligation of District No. 1 for funds advanced and public improvements constructed by Front Range. To evidence District No. 1’s

reimbursement obligation to Front Range, District No. 1 issued a subordinate promissory note to Front Range in a principal amount up to \$14,000,000 (“2019 Note”).

As reported in the 2019 Annual Report, on October 18, 2019, District No. 1 and Front Range entered into a First Amendment to Improvement Acquisition, Advance and Reimbursement Agreement to increase the funding amount to \$17,500,000 and to clarify and amend the sources of repayment for funds advanced. In connection with the First Amendment, District No. 1 refunded the 2019 Note and issued a new note to Front Range in an amount not to exceed \$17,500,00 (“2020 Note”).

On November 5, 2020, District No. 1 approved a Second Amendment to Improvement Acquisition Advance and Reimbursement Agreement to increase the funding amount to \$26,000,000 and to clarify and amend the sources of repayment for funds advanced. In connection with the Second Amendment, District No. 1 refunded the 2020 Note issued a new note to Front Range in an amount not to exceed \$26,000,000 (the “2021 Note”).

On November 4, 2021, District No. 1 approved a Third Amendment to Improvement Acquisition, Advance and Reimbursement Agreement to extend the Funding Obligation Term, modify the termination and assignment provisions, and authorize the refunding of the 2021 Note and issuance of new Subordinate Note to Front Range to provide for the assignability of the new Subordinate Note.

On November 15, 2022, District No. 1 approved a Fourth Amendment to Improvement Acquisition, Advance and Reimbursement Agreement to extend the Funding Obligation Term through December 31, 2023.

**District No. 2 and District No. 3:**

As previously reported, on August 31, 2021, District No. 3 issued its Limited Tax General Obligation Bonds, Series 2021<sup>(3)</sup> (“Series 2021 Bonds”) in the amount of \$14,000,000. A copy of the resolution approving this transaction was included with the Districts 2021 Annual Report. In connection with District No. 3’s issuance of its Series 2021 Bonds, District No. 2 adopted a resolution approving a capital pledge agreement to assist in the payment of debt service on the Series 2021 Bonds. A copy of the resolution approving the capital pledge agreement was included with the Districts 2021 Annual Report.

6. The Districts’ Debt (stated separately for each class of Debt).

On August 31, 2021, District No. 3 issued its Limited Tax General Obligation Bonds, Series 2021<sup>(3)</sup> in the amount of \$14,000,000.

7. The Districts’ Debt Service (stated separately for each class of Debt).  
District No. 2:     \$210,298

	District No. 3:	\$212,210
8.	The Districts' tax revenue.	
	District No. 1:	\$ 159
	District No. 2:	\$ 278,568
	District No. 3:	\$ 772
9.	Other revenues of the Districts	
	District No. 1:	\$1,723,887
	District No. 2:	\$19
	District No. 3:	\$214,166
10.	The Districts' public improvement expenditures	
	District No. 1:	\$1,337,631
	District No. 2:	\$0
	District No. 3:	\$0
11.	Other expenditures of the Districts	
	District No. 1:	\$387,477
	District No. 2:	\$278,587
	District No. 3:	\$189

**For the year ending December 31, 2022, the Districts make the following report pursuant to Section 32-1-207(3)(c), C.R.S.:**

**(a) Boundary changes made.**

The Districts had no boundary changes in 2022.

**(b) Intergovernmental agreements entered into or terminated with other governmental entities.**

No intergovernmental agreements were entered into or terminated by the Districts in 2022.

**(c) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Andrew Kunkel  
Pinnacle Consulting Group, Inc.  
550 W Eisenhower Blvd  
Loveland, CO 80537

Phone: (970) 669-3611  
Email: [andrewk@pcgi.com](mailto:andrewk@pcgi.com)

**(d) A summary of litigation involving public improvements owned by the special district.**

In 2022, the Districts were not involved in any litigation involving public improvements owned by the District.

**(e) The status of the construction of public improvements by the special district.**

There are no plans for the Districts to install and construct public improvements in 2023. However, it is anticipated that any remaining public improvements will be installed and constructed by the developer and conveyed to District No. 1 or the City for ownership, operation and maintenance.

**(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

Eagle Brook Meadows Second Subdivision Public Infrastructure including water, sanitary sewer, storm sewer and pavement improvements was initially accepted by the City on August 24, 2022. Final acceptance is scheduled for August 24, 2024.

**(g) The final assessed valuation of the special district as of December 31 of the reporting year.**

Please see Section K(1) above.

**(h) A copy of the current year's budget.**

Copies of the Districts' 2023 Budgets are attached hereto as **Exhibit B**.

**(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

As of the date of filing this annual report, the 2022 audits for District Nos. 1 and 3 are not complete and will be submitted as a supplement to this annual report upon completion. As of the date of filing this annual report, the 2022 Application for Exemption from Audit has not been completed for District No. 2 and will be submitted as a supplement to this annual report upon completion.

**(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of December 31, 2022, the Districts did not receive any notices of uncured defaults.



**(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of December 31, 2022, the Districts did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

**EXHIBIT A**

**JOINT RESOLUTION APPROVING THE IMPOSITION OF AN OPERATIONS AND  
MAINTENANCE FEE**

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**JOINT RESOLUTION OF THE BOARDS OF DIRECTORS OF  
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1, 2 AND 3**

A RESOLUTION APPROVING THE IMPOSITION OF AN OPERATIONS AND MAINTENANCE FEE TO DEFRAY COSTS ASSOCIATED WITH OPERATING AND MAINTAINING PUBLIC IMPROVEMENTS WITHIN THE BOUNDARIES OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1, 2 AND 3.

WHEREAS, the formation of Eagle Brook Meadows Metropolitan District Nos. 1, 2 and 3 (the “Districts”) was approved by the City of Loveland City Council on September 18, 2018, in conjunction with the approval of the “Consolidated Service Plan for Eagle Brook Meadows Metropolitan District Nos. 1 – 3” (the “Service Plan”) and by the Districts’ respective electors at the Districts’ organizational elections held on November 6, 2018; and

WHEREAS, the purposes for which the Districts were formed include the provision of, among other things, street, traffic and safety, water, sanitation, parks and recreation, public transportation, television relay and translation, mosquito control and security improvements (collectively, the “Public Improvements”) for the Eagle Brook Meadows development, as further provided in the Service Plan; and

WHEREAS, pursuant to the Service Plan, the Districts are to work together and coordinate their efforts with respect to all activities contemplated in the Service Plan, including, but not limited to, the management and administration of the Districts, structuring of financing, coordination of construction, and the operations and maintenance of Public Improvements serving the Districts, with Eagle Brook Meadows Metropolitan District No. 1 (the “District” or “District No. 1”) acting on behalf of the Districts in regard thereto; and

WHEREAS, on August 31, 2021, the Districts entered into an Amended and Restated Intergovernmental Agreement Concerning District Operations, as amended by that First Amendment to Amended and Restated Intergovernmental Agreement Concerning District Operations dated November 4, 2021, as may be further amended from time to time (the “Operations IGA”) to amend and clarify the terms, rights and responsibilities of the Districts with respect to (i) the provision and funding of Public Improvements, (ii) the repayment of the Reimbursement Obligations (as defined in the Operations IGA), and (iii) the provision and funding of operating, maintenance and administrative expenses of the Districts and the repayment of the O&M Obligations (as defined in the Operations IGA); and

WHEREAS, as contemplated by the Service Plan and as provided in the Operations IGA, District No. 1 will own (subject to discretionary transfer to other governmental entities or authorities), construct, operate and maintain the Public Improvements described in the Service Plan benefiting the Districts, and Eagle Brooke Meadows Metropolitan District No. 2 (“District No. 2”) and Eagle Brooke Meadows Metropolitan District No. 3 (“District No. 3,” together with District No. 2, the “Financing Districts”) will assist in the payment of costs related thereto; and

WHEREAS, pursuant to Paragraph 2.a. of the Operations IGA, the obligation of District No. 1 to operate and maintain the District-Owned Improvements is subject to the Financing

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Districts providing moneys sufficient to fund the same via the imposition of an ad valorem mill levy on property within their boundaries and, if necessary, fees or other charges, sufficient to fund the operation and maintenance costs of the District-Owned Improvements (as such term is defined in the Operations IGA, and includes Public Improvements owned by District No. 1); and

WHEREAS, pursuant to the Service Plan and Section 32-1-1001(1)(j)(I), C.R.S., the Boards of Directors of the Districts are authorized to impose and, from time to time, to increase or decrease fees, rates, tolls, penalties, or charges for services, programs or facilities furnished by the Districts; and

WHEREAS, Section 32-1-1001(1)(j), C.R.S., also provides that until paid, all such fees, rates, tolls, penalties or charges shall constitute a perpetual lien on and against the property served, which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens; and

WHEREAS, for fiscal year 2023, the Districts have determined that the Financing Districts will generate insufficient revenues from the imposition of an ad valorem mill levy to cover the costs incurred by District No. 1 to operate and maintain landscaping, hardscapes, storm water, utilities, including repairs and replacements related thereto, and performing utility locates (collectively, the "Improvements"); and

WHEREAS, to defray the costs related to the operation and maintenance of the Improvements to be provided by District No. 1 during fiscal year 2023, District No. 1 has determined to impose an operations and maintenance fee on all properties within the Districts, as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARDS OF DIRECTORS OF EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1, 2 AND 3 THAT:

1. Adoption of Operations and Maintenance Fee. To defray the District's costs associated with the operations and maintenance of the Improvements, the District hereby imposes, an annual operations and maintenance fee in the amount of \$700.00 (the "O&M Fee") on each "residential dwelling unit" located within the boundaries of the Districts, as more particularly described on **Exhibit A** attached hereto and incorporated herein by reference. The Financing Districts hereby acknowledge the necessity of the imposition of the O&M Fee in compliance with Paragraph 2.a. of the Operations IGA. For purposes of this Paragraph 1, a "residential dwelling unit" includes each single-family home constructed on a lot in District No. 2 and each townhome constructed on the property located in District No. 3 (each residential dwelling unit, a "Unit"). The O&M Fee shall be due and owing from each Unit that has received a certificate of occupancy.

2. Payment of O&M Fee. The O&M Fee shall be due and payable in four (4) equal quarterly payments of \$175.00. The District shall bill the O&M Fee quarterly to each owner of a Unit (the "Unit Owner") located within the Districts. The O&M Fee shall be due within 30 days of the invoiced date, in U.S. funds, made payable to "Eagle Brook Meadows Metropolitan District." Pursuant to Section 32-1-1001(1)(j)(1), C.R.S., until paid, the O&M Fee and any other fee, interest or charge imposed hereunder, constitutes a perpetual lien against the property served,

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which lien may be foreclosed in the same manner as provided by the laws of the State of Colorado for the foreclosure of mechanics' liens.

3. Modification of O&M Fee/Future Events. The O&M Fee imposed herein has been established based on projected budgetary requirements of the District using various assumptions regarding annual costs of operations and maintenance expenses for the Improvements. Actual costs may differ from projections, and the District may decide to modify the O&M Fee in the future to account for the actual costs of the Improvements.

4. Policies and Procedures for Collection of Unpaid O&M Fees, Penalties and Charges. The District's current policies and procedures regarding the collection of unpaid O&M Fees, interest, late fees and other charges related to the collection of delinquent O&M Fees are set forth in **Exhibit B** attached hereto and incorporated herein by reference. These policies and procedures may be terminated, amended or supplemented by action of the Board at any time.

5. Defenses. Failure of the District and its representatives to comply with any provision in this Resolution, including provisions set forth in any Exhibit Attached hereto, shall not be deemed a defense to payment of the O&M Fee and any other fee described herein and imposed by the District pursuant to this Resolution.

6. Actions to Effectuate Resolution. The District's Manager and District's General Counsel are authorized and directed to take all actions necessary and appropriate to effectuate the provisions of this Resolution and the imposition and collection of the O&M Fee contemplated hereunder. All actions consistent with the provisions of this Resolution taken by the members of the Board, the District's Manager, the District's General Counsel, and the officers and agents of the District are hereby ratified, approved, and confirmed.

7. Recording. The Resolution shall be recorded in the records of the Larimer County Clerk and Recorder against the taxable real property described in **Exhibit A** attached hereto and incorporated herein by reference.

8. Severability. If any section, paragraph, clause or provision of this Resolution shall be adjudged to be invalid or unenforceable, the invalidity or unenforceability of such section, paragraph, clause, or provision shall not affect any of the remaining sections, paragraphs, clauses, or provisions of this Resolution, it being the intention that the various parts hereof are severable.

9. Amendment. This Resolution, without limitation, the amount of the O&M Fee and any Exhibits attached hereto, may be amended by the Board from time to time, in its sole discretion.

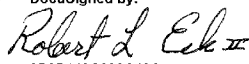
10. Effective Date. This Resolution, including all Exhibits attached hereto, and the O&M Fee imposed herein shall take effect on the date and at the time of adoption and shall continue in force and effect until amended or rescinded by the Districts.

(Signatures appear on following page)

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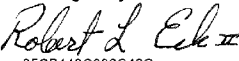
ADOPTED AND APPROVED this 15th day of November, 2022.

EAGLE BROOK MEADOWS METROPOLITAN  
DISTRICT NO. 1

DocuSigned by:  


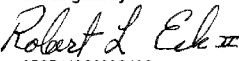
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By: Robert L. Eck, II, President

EAGLE BROOK MEADOWS METROPOLITAN  
DISTRICT NO. 2

DocuSigned by:  


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By: Robert L. Eck, II, President

EAGLE BROOK MEADOWS METROPOLITAN  
DISTRICT NO. 3

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By: Robert L. Eck, II, President

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**EXHIBIT A**

**LEGAL DESCRIPTION OF PROPERTY  
SUBJECT TO OPERATIONS AND MAINTNEANCE FEE**

The Property subject to this Resolution is situated in the County of Larimer, State of Colorado, and is described as follows:

Lots 1 through 32, both inclusive, Block 1; Lots 1 through 12, both inclusive, Block 2; Lots 1 through 12, both inclusive, Block 3; Lots 1 through 22, both inclusive, Block 4; Lots 1 through 18, both inclusive, Block 5; Lots 1 through 15, both inclusive, Block 6; Lots 1 through 19, both inclusive, Block 7; Lots 1 through 19, both inclusive, Block 8; Lots 1 through 17, both inclusive, Block 9; Lots 1 through 16, both inclusive, Block 10; Lots 1 through 18, both inclusive, Block 11; Lots 1 through 9, both inclusive, Block 12; Lots 1 through 12, both inclusive, Block 13; Lots 1 through 12, both inclusive, Block 14; Lots 1 through 10, both inclusive, Block 15; Lots 1 through 14, both inclusive, Block 16; Lots 1 through 9, both inclusive, Block 17; Lots 1 through 11, both inclusive, Block 18; Lots 1 through 12, both inclusive, Block 19; Lots 1 through 8, both inclusive, Block 20; Tracts A, B, C, D, E, F, G, H, I, J, K, L; Outlot A; All being in Eagle Brook Meadows First Subdivision to the City of Loveland, Colorado, according to the plat thereof recorded in the Clerk and Recorder's Office of Larimer County, Colorado on November 28, 2006 at Reception No. 20060089602, City of Loveland, County of Larimer, State of Colorado.

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## EXHIBIT B

### EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NOS. 1-3 COLLECTION POLICY FOR DELINQUENT O&M FEES

(Effective as of November 15, 2022)

Eagle Brook Meadows Metropolitan District No. 1's (the "District") policies and procedures for collecting delinquent O&M Fees are as follows:

1. *District's Manager Procedures.* The District's Manager, Accountant or Billing Agent (any of which are referred to herein as the "Manager") is responsible for collecting the O&M Fee imposed by the District against the Unit. Subject to the provisions of Paragraph 4 of this Collection Policy, in the event payment of the O&M Fee is delinquent, the Manager may perform the procedures listed below. The O&M Fee is considered delinquent when the O&M Fee has not been paid by the due date (the "Delinquent Account"):

- a. *Thirty (30) Calendar Days Past Due:* A delinquent payment "Reminder Letter" will be sent to the address of the last known owner of the Unit according to the Manager's records. In the event the above mailing is returned as undeliverable, the Manager may send a second copy of the Reminder Letter to: (1) the Unit; and (2) the address of the last known owner of the Unit as found in the real property records of the Larimer County Assessor's Office (the "Assessor") (collectively, the "Property Address"). Said Reminder Letter will: (1) request prompt payment; (2) notify the Unit owner that interest and a late fee in the amounts set forth in the Resolution have been imposed for the delinquent O&M Fee (collectively, the "Delinquent Fees"); and (3) reference to the District's webpage where this Resolution is displayed.
- b. *Sixty (60) Calendar Days Past Due:* A "Warning Letter" will be sent to the Property Address: (1) requesting prompt payment, including all Delinquent Fees then owed; (2) warning of further legal action should the Unit Owner fail to pay the total amount due and owing; and (3) explaining that the Manager can provide a copy of the Resolution upon request. Along with the Warning Letter, a copy of the most recent account ledger reflecting the total Delinquent Fees due and owing to the District according to the records of the Manager may also be sent.
- c. *Delinquent Accounts Post Warning Letter:* The District Manager shall continue to monitor the Delinquent Account until either (i) the amount of the Delinquent Fees owing on such Delinquent Account are equal to or greater than the amount that would be collected under the current rate for collecting the O&M Fee over a one year period, or (ii) the account is more than six (6) months past due, at such time, the Manager may refer the Delinquent Account to the District's General Counsel (the "General Counsel") for further collection. At the time of such referral, the Manager may be requested to provide General Counsel with copies of all notices and letters sent pursuant to Section 1(b), if any, as well as a copy of the most recent ledger for the Delinquent Account.



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- d. Deviations. The Manager may deviate from the procedures set forth in this Policy if in its sole discretion such deviation is reasonable under the circumstances, and upon notice of such deviation to members of the Board.
- e. Bankruptcies and Foreclosures. Upon receipt of a notice of a bankruptcy filing by a Unit Owner or upon receipt of a notice of a foreclosure by any holder of an encumbrance against any property, the District Manager shall refer the account over to the District's General Counsel for processing in the bankruptcy or foreclosure proceedings.

2. *General Counsel Procedures*. Upon referral of any Delinquent Account from the Manager, the District's General Counsel shall take all appropriate action to collect the accounts referred, which may include the engagement of outside legal counsel specializing in the collection of unpaid O&M Fees and the Collection Fees associated therewith upon consultation with the Board. The account shall remain with the District's General Counsel until the account is settled, has a zero balance or is written off. The District's General Counsel is authorized to take whatever action is necessary and determined to be in the best interests of the Districts including, without limitation:

- (a) Recording a Statement of Lien again the property where the Unit is located;
- (b) Filing of a suit against the delinquent Unit Owner for a money judgment;
- (c) Instituting a judicial foreclosure action of District No. 1's lien;
- (d) Filing necessary claims, documents, and motions in bankruptcy court in order to protect the District's interests; and
- (e) Filing a court action seeking appointment of a receiver.

3. *Payment Plans*. The Manager and General Counsel each have the authority to enter into or establish payment plans for the repayment of a Delinquent Account. Should the Manager or General Counsel elect not to enter into a payment plan with the Unit Owner, the Unit Owner may submit a written request to the Board and the Board may make the determination in its sole discretion to approve a payment plan for the Unit Owner.

4. *Waivers*. The Manager will waive any late fees and interest due resulting from the late payment of the first quarterly O&M Fee due by a Unit. Thereafter, the Manager shall have the authority to waive late fees and interest which, in the aggregate, do not exceed One Thousand Dollars (\$1,000.00), exclusive of the O&M Fee. Waiver of any late fees and interest which, in the aggregate, exceed One Thousand Dollars (\$1,000.00) shall require approval of the Board. One waiver or extension shall not be construed as the Board's consent to any other or additional waivers or extensions.

5. *Interest, Penalties and Charges*. The District shall be entitled to charge and collect the following costs and expenses associated with the collection of delinquent O&M Fees.

- a. Interest and Penalties Imposed for Nonpayment. The District may impose such penalties for non-compliance herewith as may be permitted by law. Without limiting the foregoing, any O&M Fee not paid in full within thirty (30) days after the scheduled due date may be assessed a late fee of fifteen dollars (\$15.00), not to exceed 25% of the amount due, pursuant to Section 29-1-1102(3), C.R.S. Interest may also accrue on any outstanding O&M Fees, exclusive of assessed late fees, at the rate of eighteen percent (18%) per annum.

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b. Returned Check Charges. A “Returned Check Fee” of twenty dollars (\$20.00) shall be assessed against the Unit Owner if the Unit Owner’s check or other instrument attributable for payment of the O&M Fee is not honored by the bank or is returned to the District for any reason whatsoever, including but not limited to insufficient funds. The Returned Check Fee shall be due and payable immediately upon demand. Notwithstanding this provision, the District shall be entitled to pursue any and all other or additional remedies as may be available by law. If two or more of a Unit Owner’s checks are returned unpaid within any calendar year, all remaining payments due from the Unit Owner shall only be accepted in the form of cashier’s check or money order.

c. District Expenses of Collection. The District may charge property owners for all costs and expenses associated with collecting an unpaid O&M Fee and associated late fees and interest, including, including without limitation attorneys’ fees and costs, court costs, costs of service, District management and accountant costs incurred to collect the O&M Fee, and all other costs incurred in the collection of O&M Fees.

**EXHIBIT B**

**2023 ADOPTED BUDGET**

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )ss.  
 )  
EAGLE BROOK )  
MEADOWS )  
METROPOLITAN )  
DISTRICT NO. 1 )

The Board of Directors of the Eagle Brook Meadows Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Zoom Tuesday, November 15, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

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

Also in Attendance: Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.  
(Via Teleconference)

Andrew Kunkel, Kenny Parrish, Nicole Wing, Shannon McEvoy, Randall Provencio, Adam Brix, Tracie Kaminski, Kirsten Starman, and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Teleconference)  
Hope Pruett, Jeanne Findley, Clarissa MacDonald; Members of the Public  
(Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Eck opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Eck 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. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Eagle Brook Meadows Metropolitan District No. 1 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 November 1, 2022, 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 15, 2022, 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. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. 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. 1 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$152.25. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$10,150.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

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 15.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**



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

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

On behalf of the Eagle Brook Meadows Metropolitan District No. 1

the Board of Directors

of the Eagle Brook Meadows Metropolitan District No. 1  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 10,150 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>B</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: \$ 10,150 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/14/2022 for budget/fiscal year 2023  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <sup>E</sup> (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	15.000 mills	\$ 152.25
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.000 mills</b>	<b>\$ 152.25</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>15.000 mills</b>	<b>\$ 152.25</b>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611

Signed: Amanda Castle Title: District Accountant

*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: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
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.

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. 1.

The foregoing Resolution was seconded by Director Guerra.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 15th day of November 2022.

DocuSigned by:  
*Robert Eck*  
85CB743C00C48C...  
\_\_\_\_\_  
President

STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
EAGLE BROOK            )  
MEADOWS                )  
METROPOLITAN         )  
DISTRICT NO. 1         )

I, Donald Guerra, Assistant Secretary to the Board of Directors of the Eagle Brook Meadows Metropolitan District No. 1, 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 Tuesday, November 15, 2022, at 12:00 p.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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 15th day of November, 2022.

DocuSigned by:  
*Don Guerra*  
23AE65A71D6847A



## Management Budget Report

BOARD OF DIRECTORS  
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 Caster". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.  
January 10, 2023

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)



EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 27	\$ 148	\$ 148	\$ 152
Specific Ownership Taxes	2	9	9	9
Service Fees District No. 2	8,428	62,393	62,393	103,207
Service Fees District No. 3	33	174	174	3,493
O&M Fees	-	-	-	201,425
Operating Advances	255,839	287,634	289,500	157,084
Covenant Violations	25	-	1,050	-
Administrative Transfer Fees	7,725	6,400	10,000	7,000
ARC Fees	36,680	36,000	36,000	36,000
Interest & Other	31	-	17	-
<b>Total Revenues</b>	<b>\$ 308,790</b>	<b>\$ 392,758</b>	<b>\$ 399,291</b>	<b>\$ 508,370</b>
<b>Expenditures</b>				
<b>Operations &amp; Maintenance:</b>				
Landscaping	\$ 425	\$ 64,257	\$ 65,910	\$ 90,510
Hardscapes	4,550	16,000	12,500	18,000
Storm Water	-	5,000	1,000	6,000
Utility Locates	-	500	-	500
Utilities	74,368	60,000	91,892	100,000
Repairs and Replacement	-	6,500	12,500	31,594
Facilities Management	-	19,500	19,500	25,200
<b>Administration:</b>				
Accounting and Finance	36,600	39,845	39,845	49,000
Audit	5,500	11,000	11,000	12,100
Community Management				
ARC Reviews	63,425	38,750	34,000	40,200
Constituent Communication	3,240	3,510	6,000	3,780
Covenant Enforcement	3,030	6,760	4,000	7,280
Property Transfers/Title	7,500	6,760	12,000	7,280
District Management	43,530	45,500	45,500	53,900
Election	25	3,000	3,049	3,500
Engineering - General	-	5,000	-	5,000
Formation/Organization	-	-	1,624	-
Insurance	7,907	8,850	7,907	8,856
Legal	46,686	25,000	25,000	25,000
Office, Dues, Newsletters & Other	3,134	7,058	7,058	7,850
Payroll - Directors	2,799	6,459	1,200	4,500
Treasurer's Fees	1	3	140	3
Web Maintenance	-	700	-	400
Contingency	-	5,000	5,000	5,000
<b>Total Expenditures</b>	<b>\$ 302,720</b>	<b>\$ 384,952</b>	<b>\$ 406,625</b>	<b>\$ 505,452</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 6,070</b>	<b>\$ 7,806</b>	<b>\$ (7,334)</b>	<b>\$ 2,918</b>
<b>Beginning Fund Balance</b>	<b>\$ 13,597</b>	<b>\$ 12,194</b>	<b>\$ 19,667</b>	<b>\$ 12,333</b>
<b>Ending Fund Balance</b>	<b>\$ 19,667</b>	<b>\$ 20,000</b>	<b>\$ 12,333</b>	<b>\$ 15,251</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Emergency Reserve (3% of Revenues)	\$9,264	\$11,783	\$11,979	\$15,251
Operating Reserve (25% of Expenses)	75,680	96,238	101,656	126,363
Unrestricted	(65,277)	(88,021)	(101,302)	(126,363)
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$19,667</b>	<b>\$20,000</b>	<b>\$12,333</b>	<b>\$15,251</b>
<b>Mill Levy</b>				
Operating	15.000	15.000	15.000	15.000
Debt Service	50.000	50.000	50.000	
<b>Total Mill Levy</b>	<b>65.000</b>	<b>65.000</b>	<b>65.000</b>	<b>15.000</b>
<b>Assessed Value</b>	<b>\$1,786</b>	<b>\$ 9,889</b>	<b>\$ 9,889</b>	<b>\$ 10,150</b>
<b>Property Tax Revenue</b>				
Operating	\$ 27	\$ 148	\$ 148	\$ 152
Debt Service	89	494	494	-
<b>Total Property Tax Revenue</b>	<b>\$ 116</b>	<b>\$ 643</b>	<b>\$ 643</b>	<b>\$ 152</b>

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
		(a)	(b)	(c)	(f)
		2021	2022	2022	2023
		Audited	Adopted	Projected	Adopted
Revenues		Actual	Budget	Actual	Budget
	Property Taxes	\$ 89	\$ 494	\$ 494	\$ -
	Specific Ownership Taxes	7	30	30	-
	Service Fees District No. 2	-	-	-	-
	Service Fees District No. 3	-	-	-	-
	Interest Income/Other	-	50	-	-
	<b>Total Revenues</b>	<b>\$ 96</b>	<b>\$ 574</b>	<b>\$ 524</b>	<b>\$ -</b>
	<b>Expenditures</b>				
	Bond Principal	\$ -	\$ -	\$ -	\$ -
	Bond Interest	-	-	-	-
	Trustee Fees	-	-	-	-
	Treasurer's Fees	2	10	10	-
	Payment for Debt Service to No. 3	94	514	514	-
	Contingency	-	50	-	-
	<b>Total Expenditures</b>	<b>\$ 96</b>	<b>\$ 574</b>	<b>\$ 524</b>	<b>\$ -</b>
	<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Other Sources/(Uses) of Funds:</b>				
	Transfer from Capital Projects Fund	\$ -	\$ -	\$ -	\$ -
	<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Revenues and Other Sources Over/</b>				
	<b>(Under) Exp and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
	<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ 6,064,145	\$ 535,041	\$ 1,627,831	\$ 381,994
Service Fees District No. 3	14,015,600	-	-	-
<b>Total Revenues</b>	<b>\$ 20,079,745</b>	<b>\$ 535,041</b>	<b>\$ 1,627,831</b>	<b>\$ 381,994</b>
<b>Expenditures</b>				
Capital Outlay	\$ -	\$ -	\$ -	\$ -
Phase 1 Public Infrastructure	488	78,460	78,460	-
Phase 1 Public Landscaping	145,375	42,564	42,564	-
Phase 2/3 Public Infrastructure	3,371,156	224,719	200,000	224,653
Phase 2/3 Public Landscaping	1,443,854	74,777	68,000	71,452
Phase 4 Public Infrastructure	1,150,139	49,521	1,173,807	20,889
Phase 4 Public Landscaping	-	-	-	-
Capital Management	8,905	10,000	10,000	10,000
District Engineering	-	5,000	5,000	5,000
Contingency	-	50,000	50,000	50,000
<b>Total Expenditures</b>	<b>\$ 6,119,917</b>	<b>\$ 535,041</b>	<b>\$ 1,627,831</b>	<b>\$ 381,994</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 13,959,828</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds:</b>				
Bond Proceeds	\$ -	\$ 17,500,000	\$ -	\$ -
Bond Issuance Costs	-	(150,000)	-	-
Repay Capital Advances	(14,015,600)	(14,000,000)	-	-
Transfer to Debt Service Fund	-	(3,350,000)	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ (14,015,600)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources Over/</b>				
<b>(Under) Exp and Other Uses</b>	<b>\$ (55,772)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ 55,772</b>	<b>\$ 6,904</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ 6,904</b>	<b>\$ -</b>	<b>\$ -</b>



**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 1**  
**2023 BUDGET MESSAGE**

Eagle Brook Meadows Metropolitan District No. 1 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 the “Service District” as part of the “Multiple District Structure” in the city of Loveland, Colorado. Along with District Nos. 2 and 3 (“Financing Districts”), the 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 2023 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 operational services as desired by the property owners and residents of Eagle Brook Meadows in the most economical manner possible

**Overview**

Highlights of the 2023 Adopted Budget include the following:

- The District will collect \$106,700 in Service Fees and will also levy 15.000 mills, resulting in \$152 in Property Taxes and \$9 in Specific Ownership Taxes.
- Other revenues include O&M Fees, Administrative Transfer Fees, and Architectural Review Committee (ARC) fees in the amounts of \$201,425, \$7,000 and \$36,000, respectively.
- Expenditures not covered by the revenues listed above will be funded through Operating Advances budgeted at \$157,084.

**General Fund**

*Revenues*

District No. 1 has budgeted a total of \$508,370 in revenues. Major sources include O&M Fees of \$201,425, Operating Advances of \$157,084, and Service Fees of \$106,700.

*Expenditures*

The District has budgeted a total of \$505,452 in expenditures, which includes Accounting and Finance, District and Community Management, Legal, Operations and Maintenance, and Insurance.

*Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR. Fiscal year 2023 is budgeted to end with a fund balance of \$15,251.

**Debt Service Fund**

The district has no revenue Debt Services or Expenses budgeted in 2023.

**Capital Projects Fund**

*Revenues*

The sole source of funding in 2023 for the District's Capital Projects Fund is Capital Advances totaling \$381,994.

*Expenditures*

The District's 2023 expenditures are entirely attributable to planned capital outlay in the amount of \$381,994.

*Fund Balances/Reserves*

No ending fund balance is anticipated for fiscal year 2023.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 339 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 1

IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$9,889
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$10,150
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$10,150
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$35,000
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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\*

\*\* 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.

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

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 15, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

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

Also in Attendance: Deborah Early, Esq.; Icenogle Seaver Pogue, P.C. (Via Teleconference)  
Andrew Kunkel, Kenny Parrish, Nicole Wing, Shannon McEvoy, Randall Provencio, Adam Brix, Tracie Kaminski, Kirsten Starman, and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Teleconference)  
Hope Pruet, Jeanne Findley, Clarissa MacDonald; Members of the Public (Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Eck opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Eck 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 November 1, 2022, 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 15, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$14,553.05. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$223,893.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2022 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 2023 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 65.000 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

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

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

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

the    Board of Directors

of the    Eagle Brook Meadows Metropolitan District No. 3  
 (local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$    223,893 assessed valuation of: (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: \$    223,893  
 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted:    12/14/2022 for budget/fiscal year    2023  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	15.000 mills	\$ 3,358.40
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.000 mills</b>	<b>\$ 3,358.40</b>
3. General Obligation Bonds and Interest <sup>J</sup>	50.000 mills	\$ 11,194.65
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	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>65.000 mills</b>	<b>\$ 14,553.05</b>

Contact person: (print)    Amanda Castle Daytime phone:    (970) 669-3611

Signed:    *Amanda Castle* Title:    District Accountant

*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:	<u>Finance the Developer for the Costs of Construction of Public Improvements</u>
	Series:	<u>2021</u>
	Date of Issue:	<u>8/31/2021</u>
	Coupon Rate:	<u>variable</u>
	Maturity Date:	<u>12/1/2051</u>
	Levy:	<u>50.000</u>
	Revenue:	<u>11,179.50</u>

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.

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 Guerra.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 15th day of November 2022.

DocuSigned by:  
*Robert Eck*  
85CB443C000C48C...  
\_\_\_\_\_  
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 Tuesday, November 15, 2022, at 12:00 p.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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 15th day of November, 2022.

DocuSigned by:  
*Don Guerra*  
23AE65A71D6847A...



## 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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 K. Coste". The signature is written in a cursive style.

Pinnacle Consulting Group, Inc.  
January 10, 2023



<b>EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>GENERAL FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 32	\$ 167	\$ 167	\$ 3,358
Specific Ownership Taxes	2	10	15	202
Interest & Other	-	100	95	100
<b>Total Revenues</b>	<b>\$ 34</b>	<b>\$ 277</b>	<b>\$ 277</b>	<b>\$ 3,660</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ 33	\$ 174	\$ 174	\$ 3,493
Treasurer's Fees	1	3	3	67
Contingency	-	100	100	100
<b>Total Expenditures</b>	<b>\$ 34</b>	<b>\$ 277</b>	<b>\$ 277</b>	<b>\$ 3,660</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Operating	15.000	15.000	15.000	15.000
Debt Service	50.000	50.000	50.000	50.000
<b>Total Mill Levy</b>	<b>65.000</b>	<b>65.000</b>	<b>65.000</b>	<b>65.000</b>
<b>Assessed Value</b>	<b>\$ 2,076</b>	<b>\$11,144</b>	<b>\$11,144</b>	<b>\$ 223,893</b>
<b>Property Tax Revenue</b>				
Operating	31	167	167	3,358
Debt Service	104	557	557	11,195
<b>Total Property Tax Revenue</b>	<b>\$ 135</b>	<b>\$ 724</b>	<b>\$ 724</b>	<b>\$ 14,553</b>
<b>EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>DEBT SERVICE FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 104	\$ 557	\$ 557	\$ 11,195
Specific Ownership Taxes	8	33	33	672
Transfer from District No. 1	94	514	514	-
Transfer from District No. 2	28,094	207,975	207,975	344,017
Transfer from Capital Fund	-	-	4,113	-
Interest & Other	2	500	500	500
<b>Total Revenues</b>	<b>\$ 28,302</b>	<b>\$ 209,579</b>	<b>\$ 213,692</b>	<b>\$ 356,383</b>
<b>Expenditures</b>				
Debt Service - Interest	\$ 28,002	\$ 209,068	\$ 213,181	\$ 355,957
Treasurer's Fees	2	11	11	224
Contingency	-	500	500	500
<b>Total Expenditures</b>	<b>\$ 28,004</b>	<b>\$ 209,579</b>	<b>\$ 213,692</b>	<b>\$ 356,681</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 298</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (298)</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>298</b>	<b>298</b>
<b>Ending Fund Balance</b>	<b>\$ 298</b>	<b>\$ -</b>	<b>\$ 298</b>	<b>\$ -</b>

<b>EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>CAPITAL PROJECTS FUND</b>				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Capital Advances	\$ -	\$ -	\$ -	\$ -
Interest & Other	1	-	-	-
<b>Total Revenues</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ 1</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds:</b>				
Bond Proceeds	\$ 14,000,000	\$ -	\$ -	\$ -
Premium on Bonds Issued	595,600	-	-	-
Bond Issuance Costs	(575,888)	-	-	-
Payment for Services to No. 1 - Capital	(14,015,600)	-	-	-
Transfer to Debt Service Fund	-	4,113	4,113	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ 4,112</b>	<b>\$ 4,113</b>	<b>\$ 4,113</b>	<b>\$ -</b>
<b>Revenues and Other Sources Over/</b>				
<b>(Under) Exp and Other Uses</b>	<b>\$ 4,113</b>	<b>\$ (4,113)</b>	<b>\$ (4,113)</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 4,113</b>	<b>\$ 4,113</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ 4,113</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 3**  
**2023 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 2023 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 for and comply with the District’s debt obligations

**General Fund**

The District has an assessed valuation of \$223,893 and will levy 15.000 mills, yielding an anticipated \$3,358 in Property Taxes, with an additional \$202 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$100 in 2023. Total revenues budgeted in 2023 is \$3,660.

*Expenditures*

The District’s \$3,660 budgeted expenditures consist of Service Fees paid to District No. 1 in the amount of \$3,493, Treasurer’s Fees of \$67, and a Contingency of \$100.

*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 \$223,893 and will levy 50.000 mills, yielding an anticipated \$11,195 in Property Taxes, with an additional \$672 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$500 in 2023. The primary source of revenues is Payment from District No. 2 in the amount of \$344,017. Total revenues budgeted in 2023 is \$356,383.

### *Expenditures*

The District's \$356,681 budgeted expenditures consist of Debt Service costs in the amount of \$355,957, Treasurer's Fees of \$224, and a Contingency of \$500.

### *Fund Balance/Reserves*

No ending fund balance is anticipated for fiscal year 2023.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$11,144
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$223,893
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$223,893
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 'LABOR' 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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$771,000
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: <small>(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.)</small>	\$0
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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\*

\*\* 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.

Data Date: 11/18/2022

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )ss.  
 )  
EAGLE BROOK )  
MEADOWS )  
METROPOLITAN )  
DISTRICT NO. 2 )

The Board of Directors of the Eagle Brook Meadows Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Zoom Thursday, November 15, 2022, at 12:00 P.M.

The following members of the Board of Directors were present: (Via Teleconference)

Robert Eck II, President  
Erik Halverson, Assistant Secretary  
Donald Guerra, Assistant Secretary  
Hope Pruett, Assistant Secretary  
Jeanne Findley, Director

Also in Attendance: Deborah Early, Esq.; Icnogle Scaver Pogue, P.C. (Via Teleconference)  
Andrew Kunkel, Kenny Parrish, Nicole Wing, Shannon McEvoy, Randall Provencio, Adam Brix, Tracie Kaminski, Kirsten Starman, and Christy McCutchen; Pinnacle Consulting Group, Inc. (Via Teleconference)  
Clarissa MacDonald; Member of the Public (Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Eck opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Eck 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. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

WHEREAS, the Board of Directors of the Eagle Brook Meadows Metropolitan District No. 2 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 November 1, 2022, 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 15, 2022, 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. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2023 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. 2023 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 2023. 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. 2 for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$430,023.21. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$6,421,899.



A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 15.453 mills upon each dollar of the 2022 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 2023 budget year, there is hereby levied a tax of 51.509 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 66.962 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

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

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

On behalf of the Eagle Brook Meadows Metropolitan District No. 2

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

(governing body)<sup>B</sup>  
of the Eagle Brook Meadows Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 6,421,899 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>K</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: \$ 6,421,899 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

Submitted: 12/14/2022 for budget/fiscal year 2023  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	15.453 mills	\$ 99,237.61
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.453 mills</b>	<b>\$ 99,237.61</b>
3. General Obligation Bonds and Interest <sup>J</sup>	51.509 mills	\$ 330,785.60
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify):	mills	\$
	mills	\$
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b>.66.962 mills</b>	<b>\$ 430,023.21</b>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611  
Signed: *Amanda Castle* Title: District Accountant

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:	Finance the Developer for the Costs of Construction of Public Improvements
	Series:	2021 - District No. 3
	Date of Issue:	8/31/2021
	Coupon Rate:	variable
	Maturity Date:	12/1/2051
	Levy:	51.509
	Revenue:	\$330,785.60

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.

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 Pruett, Assistant Secretary of the District, and made a part of the public records of Eagle Brook Meadows Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Pruett.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED this 15th day of November 2022.

DocuSigned by:  
*Robert Eck*  
85CB443C000C48C...  
\_\_\_\_\_  
President

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )ss.  
 )  
EAGLE BROOK )  
MEADOWS )  
METROPOLITAN )  
DISTRICT NO. 2 )

I, Hope Pruett, Assistant Secretary to the Board of Directors of the Eagle Brook Meadows Metropolitan District No. 2, 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 Tuesday, November 15, 2022, at 12:00 p.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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 15th day of November, 2022.

DocuSigned by:  
*Hope Pruett*  
1A9B5DCC9F67445...



## Management Budget Report

BOARD OF DIRECTORS  
EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 Castle". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.  
January 10, 2023



**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS**  
**GENERAL FUND**

	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 7,981	\$ 59,993	\$ 59,993	\$ 99,238
Specific Ownership Taxes	606	3,600	2,765	5,954
Interest & Other	1	2,500	-	2,500
<b>Total Revenues</b>	<b>\$ 8,588</b>	<b>\$ 66,093</b>	<b>\$ 62,758</b>	<b>\$ 107,692</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ 8,428	\$ 62,393	\$ 61,558	\$ 103,207
Treasurer's Fees	160	1,200	1,200	1,985
Contingency	-	2,500	-	2,500
<b>Total Expenditures</b>	<b>\$ 8,588</b>	<b>\$ 66,093</b>	<b>\$ 62,758</b>	<b>\$ 107,692</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Mill Levy</b>				
Operating	15.000	15.000	15.000	15.453
Debt Service	50.000	50.000	50.000	51.509
<b>Total Mill Levy</b>	<b>65.000</b>	<b>65.000</b>	<b>65.000</b>	<b>66.962</b>
<b>Assessed Value</b>	<b>\$ 532,037</b>	<b>\$3,999,523</b>	<b>\$3,999,523</b>	<b>\$ 6,421,899</b>
<b>Property Tax Revenue</b>				
Operating	7,981	59,993	59,993	99,238
Debt Service	26,602	199,976	199,976	330,786
<b>Total Property Tax Revenue</b>	<b>\$ 34,582</b>	<b>\$ 259,969</b>	<b>\$ 259,969</b>	<b>\$ 430,023</b>
	(a)	(b)	(c)	(f)
<b>DEBT SERVICE FUND</b>	<b>2021</b>	<b>2022</b>	<b>2022</b>	<b>2023</b>
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ 26,602	\$ 199,976	\$ 199,976	\$ 330,786
Specific Ownership Taxes	2,022	11,999	9,219	19,847
Interest & Other	2	5,000	-	5,000
<b>Total Revenues</b>	<b>\$ 28,626</b>	<b>\$ 216,975</b>	<b>\$ 209,195</b>	<b>\$ 355,633</b>
<b>Expenditures</b>				
Payment for Debt Service to No. 3	\$ 28,094	\$ 207,975	\$ 205,195	\$ 344,017
Treasurer's Fees	532	4,000	4,000	6,616
Contingency	-	5,000	-	5,000
<b>Total Expenditures</b>	<b>\$ 28,626</b>	<b>\$ 216,975</b>	<b>\$ 209,195</b>	<b>\$ 355,633</b>
<b>Revenues Over/(Under) Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**EAGLE BROOK MEADOWS METROPOLITAN DISTRICT NO. 2**  
**2023 BUDGET MESSAGE**

Eagle Brook Meadows Metropolitan District No. 2 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. 3, (“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 2023 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 for and comply with the District’s debt obligations

**General Fund**

*Revenues*

The District has an assessed valuation of \$6,421,899 and will levy 15.453 mills, yielding an anticipated \$99,238 in Property Taxes, with an additional \$5,954 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$2,500 in 2023. Total revenues budgeted in 2023 is \$107,692.

*Expenditures*

The District’s \$107,692 budgeted expenditures consist of Service Fees paid to District No. 1 in the amount of \$103,207, Treasurer’s Fees of \$1,985 and a Contingency of \$2,500.

*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 \$6,421,899 and will levy 51.509 mills, yielding an anticipated \$330,786 in Property Taxes, with an additional \$19,847 expected to be generated in Specific Ownership Taxes (6% of Property Taxes). Interest & Other revenues are also budgeted in the amount of \$5,000 in 2023. Total revenues budgeted in 2023 is \$355,633.

### *Expenditures*

The District's \$355,633 budgeted expenditures consist of a Payment for Debt Service to District No. 3 in the amount of \$344,017, Treasurer's Fees of \$6,616, and a Contingency of \$5,000.

### *Fund Balance/Reserves*

No ending fund balance is anticipated for fiscal year 2023.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 340 - EAGLE BROOK MEADOWS METRO DISTRICT NO. 2

IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,999,523
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$6,421,899
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,421,899
5. NEW CONSTRUCTION: **	\$2,698,848
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 'LABOR' 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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$80,967,400
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$38,822,700
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

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\*

\*\* 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.