

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL REPORT FOR REPORT YEAR 2022
ADAMS COUNTY, COLORADO**

This annual report is submitted to the County of Adams consistent with Section 7 of the Service Plan for the Rocky Mountain Rail Park Metropolitan District (the “District”).

1. Boundary changes made or proposed to the District’s boundary as of December 31 of the prior year.

During the report year of 2022, the Board of Directors did not make or propose any changes to the boundaries of the District.

2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

Rail Land Company, LLC assigned the Master License Agreement No. M.L.A. 22-06 dated March 21, 2022 with the City of Aurora to the District on June 30, 2022.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year.

A copy of the rules and regulations can be found on the District website: <https://www.rockymountainrailmd.net/>

4. A summary of any litigation which involves the District Public Improvements as of December 31 of the prior year.

During the report year of 2022, the District was not involved in any litigation, and is not currently involved in any litigation.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year.

During the report year of 2022, the District constructed water, sewer, storm drainage, road, and landscaping improvements and facilities.

6. The assessed valuation of the District for the current year.

The assessed valuation as certified by Adams County in 2022 was \$652,190.

7. Current year budget including a description of the Public Improvements anticipated to be constructed in such year.

The District’s 2023 budget is attached as Exhibit A. The District anticipates the construction of Public Improvements during 2023.

8. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District's 2022 Audit is not available at the time of this report. It will be provided once available.

9. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

None.

10. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

None.

Respectfully submitted this 28th day of June, 2023.

SPENCER FANE LLP

By: */s/ Russel W. Dykstra*
Russell W. Dykstra
Attorney for the District

EXHIBIT A

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2023

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

Attached are the 2023 budget and budget message for ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 2, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Carrie Bartow
121 S Tejon St # 1100
Colorado Springs, CO 80903
719-473-3630

I, Heidi Webb Kelly, as President of the Rocky Mountain Rail Park Metropolitan District, hereby certify that the attached is a true and correct copy of the 2023 budget.

By: Heidi Webb Kelly

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT, ADAMS 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 Rocky Mountain Rail Park Metropolitan District 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 2, 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$32,222; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$161,184; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Adams County is \$3,222,200; and

WHEREAS, at an election held on July 2, 2019 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT OF ADAMS COUNTY, COLORADO:

Section 1. Adoption of Budget. 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 Rocky Mountain Rail Park Metropolitan District for calendar year 2023.

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

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. 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 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 50.023 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of 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. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Adams County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

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ADOPTED this 2nd day of November 2022.

ROCKY MOUNTAIN RAIL PARK
METROPOLITAN DISTRICT

Heidi Webb Kelly

President

ATTEST:

Robert T. Wagner

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (30,413)	\$ 51,908,622	\$ 37,919,769
REVENUES			
Property taxes	40,847	39,131	193,406
Specific ownership tax	139	2,739	13,538
Interest income	13,037	224,486	85,515
Developer advance	89,969	96,827	78,308
Bond Proceeds	56,450,000	-	-
Bond Premium	1,559,784	-	-
Tap Fees	-	608,149	610,000
User charges	-	25,000	60,000
Subordinate Bond Proceeds	7,200,000	-	-
Total revenues	<u>65,353,776</u>	<u>996,332</u>	<u>1,040,767</u>
TRANSFERS IN	<u>12,339,903</u>	<u>607,551</u>	<u>630,000</u>
Total funds available	<u>77,663,266</u>	<u>53,512,505</u>	<u>39,590,536</u>
EXPENDITURES			
General and administrative	73,823	108,207	112,000
Debt service	1,771,903	2,829,990	2,839,000
Capital projects	11,569,015	12,007,786	25,508,604
Enterprise	-	39,202	40,000
Total expenditures	<u>13,414,741</u>	<u>14,985,185</u>	<u>28,499,604</u>
TRANSFERS OUT	<u>12,339,903</u>	<u>607,551</u>	<u>630,000</u>
Total expenditures and transfers out requiring appropriation	<u>25,754,644</u>	<u>15,592,736</u>	<u>29,129,604</u>
ENDING FUND BALANCES	<u>\$ 51,908,622</u>	<u>\$ 37,919,769</u>	<u>\$ 10,460,932</u>
EMERGENCY RESERVE	\$ 300	\$ 300	\$ 1,100
CAPITALIZED INTEREST - SERIES 2021	5,645,000	2,822,500	-
DEBT SERVICE RESERVE FUND - SERIES 2021	4,923,000	4,923,000	4,923,000
TOTAL RESERVE	<u>\$ 10,568,300</u>	<u>\$ 7,745,800</u>	<u>\$ 4,924,100</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/22

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

ASSESSED VALUATION - ADAMS COUNTY

Commercial	\$ -	\$ -	\$ 2,354,340
Agricultural	27,860	22,190	15,160
State assessed	-	-	80
Vacant land	-	-	126,540
Personal property	-	-	8,050
Oil and Gas	652,910	630,000	718,030
Certified Assessed Value	\$ 680,770	\$ 652,190	\$ 3,222,200

MILL LEVY

General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.023
Total mill levy	60.000	60.000	60.023

PROPERTY TAXES

General	\$ 6,808	\$ 6,522	\$ 32,222
Debt Service	34,039	32,610	161,184
Budgeted property taxes	\$ 40,846	\$ 39,131	\$ 193,406

BUDGETED PROPERTY TAXES

General	\$ 6,808	\$ 6,522	\$ 32,222
Debt Service	34,039	32,610	161,184
	\$ 40,846	\$ 39,131	\$ 193,406

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ (31,908)	\$ (8,925)	\$ 300
REVENUES			
Property taxes	6,808	6,521	32,222
Specific ownership taxes	23	456	2,256
Interest income	6	24	15
Developer advance	89,969	96,827	78,308
Total revenues	<u>96,806</u>	<u>103,828</u>	<u>112,801</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>13,604</u>	<u>-</u>
Total funds available	<u>64,898</u>	<u>108,507</u>	<u>113,101</u>
EXPENDITURES			
General and administrative			
Accounting	33,834	35,000	40,250
County Treasurer's fee	-	98	483
Dues and membership	534	355	600
Insurance	100	2,749	5,000
District management	-	6,514	10,000
Legal	39,031	45,000	49,500
Miscellaneous	324	16,341	1,000
Election	-	2,150	3,000
Contingency	-	-	2,167
Total expenditures	<u>73,823</u>	<u>108,207</u>	<u>112,000</u>
Total expenditures and transfers out requiring appropriation	<u>73,823</u>	<u>108,207</u>	<u>112,000</u>
ENDING FUND BALANCE	<u>\$ (8,925)</u>	<u>\$ 300</u>	<u>\$ 1,100</u>
EMERGENCY RESERVE	\$ -	\$ 300	\$ 1,100
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 300</u>	<u>\$ 1,100</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 1,495	\$ 10,606,253	\$ 8,450,365
REVENUES			
Property taxes	34,039	32,610	161,184
Specific ownership taxes	116	2,283	11,283
Interest income	2,603	45,262	46,000
Total revenues	<u>36,758</u>	<u>80,155</u>	<u>218,467</u>
TRANSFERS IN			
Transfers from other funds	<u>12,339,903</u>	<u>593,947</u>	<u>630,000</u>
Total funds available	<u>12,378,156</u>	<u>11,280,355</u>	<u>9,298,832</u>
EXPENDITURES			
Contingency	-	-	7,082
Paying agent fees	-	7,000	7,000
Bond interest - 2021A	1,771,903	2,822,500	2,822,500
County Treasurer's Fees	-	490	2,418
Total expenditures	<u>1,771,903</u>	<u>2,829,990</u>	<u>2,839,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,771,903</u>	<u>2,829,990</u>	<u>2,839,000</u>
ENDING FUND BALANCE	<u>\$ 10,606,253</u>	<u>\$ 8,450,365</u>	<u>\$ 6,459,832</u>
CAPITALIZED INTEREST - SERIES 2021	\$ 5,645,000	\$ 2,822,500	\$ -
DEBT SERVICE RESERVE FUND - SERIES 2021	4,923,000	4,923,000	4,923,000
TOTAL RESERVE	<u>\$ 10,568,000</u>	<u>\$ 7,745,500</u>	<u>\$ 4,923,000</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/5/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 41,311,294	\$ 29,469,104
REVENUES			
Bond Proceeds	56,450,000	-	-
Interest income	10,428	179,200	39,500
Bond Premium	1,559,784	-	-
Subordinate Bond Proceeds	7,200,000	-	-
Total revenues	<u>65,220,212</u>	<u>179,200</u>	<u>39,500</u>
Total funds available	<u>65,220,212</u>	<u>41,490,494</u>	<u>29,508,604</u>
EXPENDITURES			
Accounting	5,823	5,000	10,000
Legal	2,660	41,000	45,000
Engineering	4,638	58,000	75,000
Capital outlay - water and environmental program	-	3,786	18,912,545
Bond Issue Cost	1,628,041	-	-
Capital outlay - Community Facilities	9,927,853	11,900,000	5,988,490
Contingency	-	-	477,569
Total expenditures	<u>11,569,015</u>	<u>12,007,786</u>	<u>25,508,604</u>
TRANSFERS OUT			
Transfers to other fund	<u>12,339,903</u>	<u>13,604</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>23,908,918</u>	<u>12,021,390</u>	<u>25,508,604</u>
ENDING FUND BALANCE	<u>\$ 41,311,294</u>	<u>\$ 29,469,104</u>	<u>\$ 4,000,000</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
ENTERPRISE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/22/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Tap Fees	-	608,149	610,000
User Charges	-	25,000	60,000
Total revenues	<u>-</u>	<u>633,149</u>	<u>670,000</u>
Total funds available	<u>-</u>	<u>633,149</u>	<u>670,000</u>
EXPENDITURES			
Operating Expenses	-	39,202	40,000
Total expenditures	<u>-</u>	<u>39,202</u>	<u>40,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>593,947</u>	<u>630,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>633,149</u>	<u>670,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance is provided. See summary of significant assumptions.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on July 9, 2019 in Adams County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Adams County Board of County Commissioners. The District's service area is located in Adams County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control.

The District has no employees, and all administrative functions are contracted.

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

Revenues

Property Taxes

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

The District is required to impose a Required Mill Levy for the Series 2021 Bonds in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement equal to \$4,923,000, but not in excess of 50.000 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount of \$11,290,000, the Required Mill Levy is to be 50.000 mills (subject to adjustment).

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

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 2%.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from legally available revenue.

Enterprise Revenues

It is anticipated that the Development will contain water wells and storage tanks to provide potable water and non-potable irrigation water throughout the District, and a sanitary package plant, effluent water storage and sanitation treatment facilities necessary to provide sanitation services throughout the District. The District declared its intent to operate its water activities as a Water Enterprise and its sanitation activities as a Sanitation Enterprise. The District adopted a Resolution Adopting a Schedule of Rates, Fees and Charges imposing tap fees and ongoing service fees for water, wastewater, and fire suppression services.

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

Enterprise Operations and Maintenance Expenditures

Operations and Maintenance expenditures include the estimated services necessary for operating, maintaining and repairing the water system, including legal and overhead expenses of the District directly related to the administration of the Water Enterprise and the Sanitation Enterprise.

Debt and Leases

On April 15, 2021, the District issued \$56,450,000 in Series 2021A General Obligation Limited Tax Bonds with an interest rate of 5.00%, maturing on December 1, 2055 and \$7,200,000 Series 2021B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.25%, maturing on December 15, 2055. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

The Bonds are subject to redemption prior to maturity, at the option of the District, on March 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
March 1, 2026, to February 28, 2027	3.00%
March 1, 2027, to February 29, 2028	2.00
March 1, 2028, to February 28, 2029	1.00
March 1, 2029, and thereafter	0.00

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Senior Bonds are payable solely from and to the extent of the Senior Pledged Revenue, defined in the Senior Indenture as the moneys derived by the district from the following sources net of any costs of collection of the County and any property tax refunds or abatements authorized by or on behalf of the County:

- (a.) the Senior Required Mill Levy;
- (b.) the portion of Specific Ownership Tax which is collected as a result of imposition of the Senior Required Mill Levy;
- (c.) the Senior Enterprise Revenues; and
- (d.) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Senior Pledged Revenue.

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2022:

	Balance December 31, 2021	Additions	Deletions	Balance December 31, 2022*
Limited Tax Obligation Bonds:				
Senior - Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000
Subordinate - Series 2021B	7,200,000	-	-	7,200,000
Accrued Interest on				
Subordinate - Series 2021B	396,000	626,670	-	1,022,670
Other Debts:				
Developer Advances - O&M	98,969	96,827	-	195,796
Accrued Interest on				
Developer Advances - O&M	3,672	7,376	-	11,048
Total	<u>\$ 64,148,641</u>	<u>\$ 730,873</u>	<u>\$ -</u>	<u>\$ 64,879,514</u>

	Balance December 31, 2022	Additions	Deletions	Balance December 31, 2023*
Limited Tax Obligation Bonds				
Senior - Series 2021A	\$ 56,450,000	\$ -	\$ -	\$ 56,450,000
Subordinate - Series 2021B	7,200,000	-	-	7,200,000
Accrued Interest on				
Subordinate - Series 2021B	1,022,670	84,370	-	1,107,040
Other Debts:				
Developer Advances - O&M	195,796	78,308	-	274,104
Accrued Interest on				
Developer Advances - O&M	11,048	14,402	-	25,450
Total	<u>\$ 64,879,514</u>	<u>\$ 177,080</u>	<u>\$ -</u>	<u>\$ 65,056,594</u>

* - Estimated

**ROCKY MOUNTAIN RAIL PARK METRO DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS
Debt and Leases – (continued)**

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The Districts is required to maintain a debt service reserve in accordance with the 2021 bond issuance. The reserve has been established.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

**ROCKY MOUNTAIN RAIL PARK METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$56,450,000
Limited Tax General Obligation Bonds
Series 2021A
Dated April 15, 2021
Principal due December 1
Interest Rate 5.00%
June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	-	\$ 2,822,500	\$2,822,500
2024	-	2,822,500	2,822,500
2025	-	2,822,500	2,822,500
2026	605,000	2,822,500	3,427,500
2027	655,000	2,792,250	3,447,250
2028	755,000	2,759,500	3,514,500
2029	800,000	2,721,750	3,521,750
2030	915,000	2,681,750	3,596,750
2031	965,000	2,636,000	3,601,000
2032	1,085,000	2,587,750	3,672,750
2033	1,150,000	2,533,500	3,683,500
2034	1,280,000	2,476,000	3,756,000
2035	1,355,000	2,412,000	3,767,000
2036	1,500,000	2,344,250	3,844,250
2037	1,580,000	2,269,250	3,849,250
2038	1,740,000	2,190,250	3,930,250
2039	1,835,000	2,103,250	3,938,250
2040	2,005,000	2,011,500	4,016,500
2041	2,115,000	1,911,250	4,026,250
2042	2,300,000	1,805,500	4,105,500
2043	2,425,000	1,690,500	4,115,500
2044	2,630,000	1,569,250	4,199,250
2045	2,775,000	1,437,750	4,212,750
2046	3,000,000	1,299,000	4,299,000
2047	3,155,000	1,149,000	4,304,000
2048	3,405,000	991,250	4,396,250
2049	3,585,000	821,000	4,406,000
2050	3,855,000	641,750	4,496,750
2051	8,980,000	449,000	9,429,000
	<u>\$ 56,450,000</u>	<u>\$ 59,574,250</u>	<u>\$ 116,024,250</u>

CERTIFICATION OF TAX LEVIES¹ for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Rocky Mountain Rail Park Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Rocky Mountain Rail Park Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,222,200 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,222,200 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/05/2022 for budget/fiscal year 2023.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.000 mills	\$ 32,222
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 32,222
3. General Obligation Bonds and Interest ^J	50.023 mills	\$ 161,184
4. Contractual Obligations ^K	mills	\$
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	60.023 mills	\$ 193,406

Contact person: Heidi Kelly Daytime Contact Carrie Bartow at
(print) phone: (303) 779-5710

Signed: _____ Title: Board President

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

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure Improvements |
| | Series: | General Obligation Limited Tax Bonds, Series 2021A |
| | Date of Issue: | April 15, 2021 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 50.023 |
| | Revenue: | 161,184 |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |
| | | |
| 4. | Purpose of Contract: | _____ |
| | Title: | _____ |
| | Date: | _____ |
| | Principal Amount: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

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