

# TIMNATH LAKES METROPOLITAN DISTRICT NO. 1

141 Union Boulevard, Suite 150  
Lakewood, Colorado 80228-1898  
Tel: 303-987-0835 • 800-741-3254  
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<https://timnathlakesmetrodistricts1-6.com/>

## **NOTICE OF SPECIAL MEETING AND AGENDA**

### **Board of Directors:**

Jennifer Martin  
Matthew Wasserman  
Justin Guy Wright  
Yuri Zubovski  
Ahmed Hashem  
David Solin

### **Office:**

President  
Treasurer  
Assistant Secretary  
Assistant Secretary  
Assistant Secretary  
Non-Elected Secretary

### **Term/Expiration:**

2025/May 2025  
2025/May 2025  
2027/May 2027  
2025/May 2025  
2027/May 2025

DATE: Friday, December 6, 2024

TIME: 5:00 p.m.

PLACE: Zoom Meeting: The meeting can be joined through the directions below:  
*\*Individuals requiring special accommodation to attend and/or participate in the meeting please advise the District Manager ([dsolin@sdmsi.com](mailto:dsolin@sdmsi.com) or 303-987-0835) of their specific need(s) before the meeting.*

<https://us02web.zoom.us/j/5469119353?pwd=SmtlcHJETFhCQUZEcVBBOGZU3Fqdz09>

Meeting ID: 546 911 9353

Passcode: 912873

Dial In: 1-719-359-4580

## I. PUBLIC COMMENTS

- A. Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes per person.
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## II. ADMINISTRATIVE MATTERS

- A. Present disclosures of potential conflicts of interest.
- 
- B. Approve agenda, location of the meeting and posting of meeting notices.
-

III. FINANCIAL MATTERS

- A. 2025 Budget. Consider adoption of Resolution No. 2024-12-01, Resolution to Adopt the 2025 Budget, Appropriate Sums of Money, and Set Mill Levies, for General Fund \_\_\_\_\_, Debt Service Fund \_\_\_\_\_, and Other Fund(s) \_\_\_\_\_ for a total mill levy of \_\_\_\_\_ (enclosures – preliminary AV, draft 2025 Budget, and Resolution).
- 

IV. OTHER BUSINESS

- A. \_\_\_\_\_
- 

- V. ADJOURNMENT **THERE ARE NO MORE REGULAR MEETINGS SCHEDULED FOR 2024.**

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **159 - TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**

IN LARIMER COUNTY ON 8/21/2024

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 2024 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$122,047
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,905,051
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$4,774,209
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$130,842
5. NEW CONSTRUCTION: **	\$798,013
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 2024 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2024

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$68,802,000
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$11,909,426
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
<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>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2024

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** 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.</small>	

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

PRELIMINARY DRAFT – SUBJECT TO REVISION

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**  
**SUMMARY**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 8/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 43,820	\$ 113,845	\$ 112,875	\$ 112,875	\$ 343,626
REVENUES					
Property taxes	3,992	8,071	8,070	8,071	8,112
Specific ownership taxes	10,146	18,313	10,885	18,313	21,287
URA District property taxes	134,151	253,543	243,782	253,543	295,987
Interest Income	1,896	8,700	5,469	9,500	19,700
Other Revenue	-	9,809	-	-	9,840
Total revenues	<u>150,185</u>	<u>298,436</u>	<u>268,206</u>	<u>289,427</u>	<u>354,926</u>
TRANSFERS IN	<u>-</u>	<u>51,515</u>	<u>51,515</u>	<u>51,515</u>	<u>52,030</u>
Total funds available	<u>194,005</u>	<u>463,796</u>	<u>432,596</u>	<u>453,817</u>	<u>750,582</u>
EXPENDITURES					
General Fund	-	56,500	51,515	51,515	57,000
Debt Service Fund	81,130	13,985	7,161	7,161	13,995
Total expenditures	<u>81,130</u>	<u>70,485</u>	<u>58,676</u>	<u>58,676</u>	<u>70,995</u>
TRANSFERS OUT	<u>-</u>	<u>51,515</u>	<u>51,515</u>	<u>51,515</u>	<u>52,030</u>
Total expenditures and transfers out requiring appropriation	<u>81,130</u>	<u>122,000</u>	<u>110,191</u>	<u>110,191</u>	<u>123,025</u>
ENDING FUND BALANCES	<u>\$ 112,875</u>	<u>\$ 341,796</u>	<u>\$ 322,405</u>	<u>\$ 343,626</u>	<u>\$ 627,557</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 8/31/2024	ESTIMATED 2024	BUDGET 2025
<b>ASSESSED VALUATION</b>					
Residential	\$ 1,505,556	\$ 3,245,451	\$ 3,245,451	\$ 3,245,451	\$ 4,541,459
Commercial	45,101	47,202	47,202	47,202	-
State assessed	48,100	77,100	77,100	77,100	79,952
Vacant land	1,164,027	586,472	586,472	586,472	283,640
	<u>2,762,784</u>	<u>3,956,225</u>	<u>3,956,225</u>	<u>3,956,225</u>	<u>4,905,051</u>
Adjustments	(2,684,490)	(3,834,178)	(3,834,178)	(3,834,178)	(4,774,209)
Certified Assessed Value	<u>\$ 78,294</u>	<u>\$ 122,047</u>	<u>\$ 122,047</u>	<u>\$ 122,047</u>	<u>\$ 130,842</u>
<b>MILL LEVY</b>					
Debt Service	50.980	66.127	66.127	66.127	61.997
Total mill levy	<u>50.980</u>	<u>66.127</u>	<u>66.127</u>	<u>66.127</u>	<u>61.997</u>
<b>PROPERTY TAXES</b>					
Debt Service	\$ 3,991	\$ 8,071	\$ 8,071	\$ 8,071	\$ 8,112
Levied property taxes	3,991	8,071	8,071	8,071	8,112
Refunds and abatements	1	-	(1)	-	-
Budgeted property taxes	<u>\$ 3,992</u>	<u>\$ 8,071</u>	<u>\$ 8,070</u>	<u>\$ 8,071</u>	<u>\$ 8,112</u>
<b>BUDGETED PROPERTY TAXES</b>					
Debt Service	<u>\$ 3,992</u>	<u>\$ 8,071</u>	<u>\$ 8,070</u>	<u>\$ 8,071</u>	<u>\$ 8,112</u>
	<u>\$ 3,992</u>	<u>\$ 8,071</u>	<u>\$ 8,070</u>	<u>\$ 8,071</u>	<u>\$ 8,112</u>

No assurance provided. See summary of significant assumptions.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 8/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -
REVENUES					
Other Revenue	-	4,985	-	-	4,970
Total revenues	-	4,985	-	-	4,970
TRANSFERS IN					
Transfers from other funds	-	51,515	51,515	51,515	52,030
Total funds available	-	56,500	51,515	51,515	57,000
EXPENDITURES					
General and administrative					
Contingency	-	4,985	-	-	4,970
Intergovernmental Expenditures	-	51,515	51,515	51,515	52,030
Total expenditures	-	56,500	51,515	51,515	57,000
TRANSFERS OUT					
Total expenditures and transfers out requiring appropriation	-	56,500	51,515	51,515	57,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2025 BUDGET**  
**WITH 2023 ACTUAL AND 2024 ESTIMATED**  
**For the Years Ended and Ending December 31,**

10/11/24

	ACTUAL 2023	BUDGET 2024	ACTUAL 8/31/2024	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 43,820	\$ 113,845	\$ 112,875	\$ 112,875	\$ 343,626
<b>REVENUES</b>					
Property taxes	3,992	8,071	8,070	8,071	8,112
Specific ownership taxes	10,146	18,313	10,885	18,313	21,287
URA District property taxes	134,151	253,543	243,782	253,543	295,987
Interest Income	1,896	8,700	5,469	9,500	19,700
Other Revenue	-	4,824	-	-	4,870
Total revenues	<u>150,185</u>	<u>293,451</u>	<u>268,206</u>	<u>289,427</u>	<u>349,956</u>
Total funds available	<u>194,005</u>	<u>407,296</u>	<u>381,081</u>	<u>402,302</u>	<u>693,582</u>
<b>EXPENDITURES</b>					
General and administrative					
County Treasurer's Fee	80	161	161	161	162
Intergovernmental expenditures	50,000	-	-	-	-
Paying agent fees	9,000	9,000	7,000	7,000	9,000
Contingency	-	4,824	-	-	4,833
Debt Service					
Bond issue costs	22,050	-	-	-	-
Total expenditures	<u>81,130</u>	<u>13,985</u>	<u>7,161</u>	<u>7,161</u>	<u>13,995</u>
<b>TRANSFERS OUT</b>					
Transfers to other fund	<u>-</u>	<u>51,515</u>	<u>51,515</u>	<u>51,515</u>	<u>52,030</u>
Total expenditures and transfers out requiring appropriation	<u>81,130</u>	<u>65,500</u>	<u>58,676</u>	<u>58,676</u>	<u>66,025</u>
ENDING FUND BALANCES	<u>\$ 112,875</u>	<u>\$ 341,796</u>	<u>\$ 322,405</u>	<u>\$ 343,626</u>	<u>\$ 627,557</u>

No assurance provided. See summary of significant assumptions.



**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Timnath Lakes Metropolitan District No. 1, (the District) was formed on June 23, 2006, to provide for the design, acquisition, construction, installation and financing of certain street, park and recreation, water, sanitation, mosquito control and safety protection improvements and services. The District was organized in conjunction with Timnath Lakes Metropolitan District Nos. 2 and 3. On September 10, 2019, the District amended and restated its service plan to include Timnath Lakes Metropolitan District Nos. 4 through 6.

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 requirement 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 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.

For property tax collection year 2025, SB22-238, SB 22-238, SB 23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**URA Property Taxes**

The URA will receive property tax revenue (“Pledged Property Tax Increment Revenue”) from the Larimer County Treasurer in excess of the amount produced by the levy of those bodies that levy property taxes against the Property Tax Base Amount in the TIF District. The revenue received by the URA, net of all costs, will be remitted to the District’s Bond Trustee and pledged to the payment of the Bonds.

**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.

**Interest Income**

Interest earned on the District’s available funds has been estimated based on historical interest earnings.

**Expenditures**

**Intergovernmental Expenditures**

The District collected property and specific ownership taxes. The District will transfer \$52,030 of funds collected to District No. 6 in 2025 to help fund administrative and operating expenditures. The amount transferred will increase 1% each year thereafter.

**County Treasurer’s Fees**

County Treasurer’s fees have been computed at 2.0% of property tax collections.

**Debt and Leases**

On December 29, 2022 the District issued Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A, in the initial principal amount of \$5,313,965.20 (\$5,860,000 in Accreted Value upon conversion to current interest bonds) (“Senior Bonds”) and Subordinate Limited Tax General Obligation Bonds, Series 2022B in the principal amount of \$2,586,000 (“ Subordinate Bonds”). Proceeds from the sale of the Bonds were used to: (i) finance or reimburse the costs of public improvements related to the Development; (ii) pay the costs of issuance of the Bonds and (iii) refund the Series 2020A bonds.

The District has no operating or capital leases.

**TIMNATH LAKES METROPOLITAN DISTRICT NO. 1  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since all funds received by the District are in the Debt Service fund, an Emergency Reserve is not reflected in the District's Budget.

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

\$5,313,965 Limited Tax General  
Obligation Bonds  
Series 2022A  
Interest 3.375%  
Dated December 29, 2022  
Interest Payable June 1 and December 1  
Principal Payable December 1

Bonds and Interest Maturing in the Year Ending December 31,	Account Bond Balance	Accreted	Principal	Interest	Total
2022	\$ 5,313,965	\$ -	\$ -	\$ -	\$ -
2023	5,480,565	166,600	-	-	-
2024	5,667,089	186,524	-	-	-
2025	5,860,000	192,911	-	-	-
2026	-	-	100,000	197,775	297,775
2027	-	-	105,000	194,400	299,400
2028	-	-	115,000	190,856	305,856
2029	-	-	120,000	186,975	306,975
2030	-	-	130,000	182,925	312,925
2031	-	-	135,000	178,538	313,538
2032	-	-	145,000	173,981	318,981
2033	-	-	150,000	169,088	319,088
2034	-	-	160,000	164,025	324,025
2035	-	-	165,000	158,625	323,625
2036	-	-	180,000	153,056	333,056
2037	-	-	185,000	146,981	331,981
2038	-	-	195,000	140,738	335,738
2039	-	-	205,000	134,156	339,156
2040	-	-	220,000	127,238	347,238
2041	-	-	225,000	119,813	344,813
2042	-	-	240,000	12,219	252,219
2043	-	-	245,000	104,119	349,119
2044	-	-	265,000	95,850	360,850
2045	-	-	270,000	86,906	356,906
2046	-	-	290,000	77,794	367,794
2047	-	-	300,000	68,006	368,006
2048	-	-	315,000	57,881	372,881
2049	-	-	325,000	47,250	372,250
2050	-	-	345,000	36,281	381,281
2051	-	-	355,000	24,638	379,638
2052	-	-	375,000	12,656	387,656
Total	<u>\$ 5,860,000</u>	<u>\$ 546,035</u>	<u>\$ 5,860,000</u>	<u>\$ 3,242,770</u>	<u>\$ 9,102,770</u>

The annual debt service requirements on the Subordinate Bonds are not currently determinable since they are payable only from available Subordinate Pledged Revenue.

**RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE  
TIMNATH LAKES METROPOLITAN DISTRICT NO. 1**

For the Calendar Year 2025: (1) Summarizing Expenditures and Revenues for Each Fund and Adopting a Budget; (2) Levying Property Taxes for Collection to Help Defray the Costs of Government; and (3) Appropriating Sums of Money to Each Fund in the Amounts and for the Purposes Set Forth Herein

**Recitals**

A. The Timnath Lakes Metropolitan District No. 1 is a quasi-municipal corporation and political subdivision of the State of Colorado organized pursuant to the Colorado Special District Act, article 1, Title 32, C.R.S.; and

B. The Board of Directors of the Timnath Lakes Metropolitan District No. 1 (the “**District**”) has authorized its budget officer to prepare and submit a proposed budget to said governing body at the proper time; and

C. The proposed budget has been submitted to the Board of Directors of the District for its consideration; and

D. Upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 6, 2024, and interested electors were given the opportunity to file or register any objections to said proposed budget prior to the budget’s final adoption. A copy of the Meeting Notice and Affidavit of Publication is attached as **Exhibit A**; and

E. The budget adopted by the District has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

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

G. The District, to meet its budgetary obligations, desires to levy property taxes as set forth in this Resolution, including any temporary tax credits or temporary mill levy rate reductions; and

H. The District’s budget has made provisions for revenues in an amount equal to or greater than the total proposed expenditures and desires to appropriate the revenues, reserves and expenditures provided in the budget.

NOW THEREFORE, BE IT RESOLVED BY THE BOAD OF DIRECTORS OF THE TIMNATH LAKES METROPOLITAN DISTRICT NO. 1 AS FOLLOWS:

1. Adoption of Budget. That the budget as submitted, amended and summarized by fund attached to this Resolution as **Exhibit B** is approved and adopted as the budget of the District for fiscal year 2025 (the “**Budget**”).

2. Levy of Property Taxes.

a. General Operating Expenses. The Budget indicated that the amount of money necessary to balance the budget for the general operating expenses from property tax revenue is \$\_\_\_\_\_. The 2024 valuation for assessment for general operating expenses, as certified by the County Assessor, is \$\_\_\_\_\_. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

b. Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That for the purpose of rendering a refund to its constituents during the budget year, there is hereby levied a temporary property tax credit/mill levy rate reduction of \_\_\_\_\_ mills from the General Operating Expenses mill levy.

c. Debt Service – General Obligation Bonds and Interest. The Budget indicated that the amount of money necessary to balance the budget for making all bond principal and interest payments from property tax revenue is \$\_\_\_\_\_. The 2024 valuation for assessment for making all bond principal and interest payments, as certified by the County Assessor, is \$\_\_\_\_\_. That for the purposes of making all bond principal and interest payments of the District during the 2025 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

d. Contractual Obligations. The Budget indicated that the amount of money necessary to balance the budget for making all payments owed under contractual obligations which are to be repaid from property tax revenue is \$\_\_\_\_\_. The 2024 valuation for assessment for making all payments owed under contractual obligations which are to be repaid from property tax revenue, as certified by the County Assessor, is \$\_\_\_\_\_. That for the purposes of making all payments owed under contractual obligations which are to be repaid from property tax revenue of the District during the 2025 budget year, there is hereby levied a tax of \_\_\_\_\_ mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

3. Certification to County Commissioners. That the District’s budget officer, manager, legal counsel, or other designee is hereby authorized and directed to immediately cause to have certified to the County Commissioners of Larimer County, the mill levies for the District as set forth in this Resolution, or be authorized and directed to certify to the County Commissioners of Larimer County, the mill levies as set forth in this Resolution, but as recalculated as needed upon receipt of the final certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits. The Certification of Tax Levies as filed is incorporated into this Resolution as **Exhibit C**.

4. Appropriations. That the amounts set forth as expenditures, transfers and balances remaining, as specified in the Budget, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated.

5. Budget Certification. That this Resolution and Budget be certified by the Secretary or Assistant Secretary of the District.

DRAFT

APPROVED AND ADOPTED this \_\_\_\_ day of \_\_\_\_\_, 2024.

TIMNATH LAKES METROPOLITAN DISTRICT  
NO. 1

By: \_\_\_\_\_

Jennifer Martin, President, Board of Directors

ATTEST:

By: \_\_\_\_\_

Name: \_\_\_\_\_

Secretary or Assistant Secretary

DRAFT



**CERTIFICATION**

I, \_\_\_\_\_, hereby certify that I am the duly elected and qualified Secretary or Assistant Secretary of the Timnath Lakes Metropolitan District No. 1, and certify that the Resolution, Budget and all attached exhibits constitutes a true and correct copy of the Resolution, Budget and all exhibits adopted and approved at a meeting of the Board of Directors of the District held on November 6, 2024.

Dated this 6<sup>th</sup> day of December, 2024.

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

DRAFT

**EXHIBIT A**

Meeting Notice and Affidavit of Publication

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**EXHIBIT B**

Budget and Budget Message

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**EXHIBIT C**

DLG-70 – Certification of Tax Levies

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