

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024  
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2024 budget and budget message for RAMPART RANGE METROPOLITAN DISTRICT NO. 1, Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 6, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.denslow@claconnect.com](mailto:Denise.denslow@claconnect.com)

I, Denise Denslow, District Manager of the Rampart Range Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

---

Denise Denslow, District Manager

**RESOLUTION NO. 2023-12-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF RAMPART RANGE METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Rampart Range Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2023 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF RAMPART RANGE METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

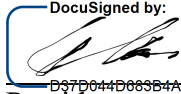
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

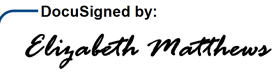
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 6, 2023.

**RAMPART RANGE METROPOLITAN  
DISTRICT NO. 1**

By:  DocuSigned by:  
D37D044D083B4A8...  
\_\_\_\_\_  
President

Attest:

By:  DocuSigned by:  
Elizabeth Matthews  
16B677B2561B4D8...  
\_\_\_\_\_  
Secretary

**EXHIBIT A**

Budget

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

|   | ACTUAL<br>2022       | ESTIMATED<br>2023    | BUDGET<br>2024       |
|---|----------------------|----------------------|----------------------|
| BEGINNING FUND BALANCES   | \$ 15,417,603        | \$ 16,556,254        | \$ 19,800,000        |
| REVENUES  |                      |                      |                      |
| Interest income   | 369,735              | 1,117,702            | 1,309,626            |
| IGA revenue #2 - net property taxes                             | 1,298,213            | 1,294,828            | 1,543,182            |
| IGA revenue #7 - net property taxes                             | 10,971,503           | 11,735,986           | 14,382,375           |
| IGA revenue #2 - specific ownership taxes                       | 118,925              | 126,450              | 146,876              |
| IGA revenue #7 - specific ownership taxes                       | 1,008,546            | 1,182,000            | 1,368,880            |
| IGA revenue #2 - contractual obligation                         | 27,046               | 26,770               | 64,299               |
| IGA revenue #7 - contractual obligation                         | 228,573              | 242,639              | 599,266              |
| IGA revenue #2 - property tax interest                          | 874                  | 1,320                | 1,164                |
| IGA revenue #7 - property tax interest                          | -                    | -                    | 1,332                |
| Other income  | 3,654                | 51                   | -                    |
| Parking garage charging station fees                            | 5,950                | 14,450               | 18,000               |
| PIF (Public Improvement Fee) revenue                            | 1,658,001            | 1,610,000            | 1,710,000            |
| STR (Sales Tax Rebate) revenue                                  | 1,416,637            | 1,410,000            | 855,000              |
| IGA revenue #7 - development fees                               | 112,968              | -                    | -                    |
| Other Income - Reimbursements                                   | 222,200              | -                    | -                    |
| Total revenues  | <u>17,442,825</u>    | <u>18,762,196</u>    | <u>22,000,000</u>    |
| TRANSFERS IN  | <u>192,140</u>       | <u>-</u>             | <u>-</u>             |
| Total funds available   | <u>33,052,568</u>    | <u>35,318,450</u>    | <u>41,800,000</u>    |
| EXPENDITURES  |                      |                      |                      |
| General Fund  | 1,690,039            | 1,720,000            | 3,600,000            |
| Debt Service Fund   | 14,535,286           | 13,740,000           | 11,975,000           |
| Capital Projects Fund   | 78,849               | 58,450               | 370,000              |
| Total expenditures  | <u>16,304,174</u>    | <u>15,518,450</u>    | <u>15,945,000</u>    |
| TRANSFERS OUT   | <u>192,140</u>       | <u>-</u>             | <u>-</u>             |
| Total expenditures and transfers out<br>requiring appropriation | <u>16,496,314</u>    | <u>15,518,450</u>    | <u>15,945,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 16,556,254</u> | <u>\$ 19,800,000</u> | <u>\$ 25,855,000</u> |
| EMERGENCY RESERVE   | \$ 72,800            | \$ 81,200            | \$ 110,300           |
| ASSET REPLACEMENT RESERVES                                      | -                    | 1,000,000            | 1,500,000            |
| Available or Surplus Pledged Revenues Funds                     | 1,830,001            | 4,121,000            | 10,451,000           |
| Debt Service Reserve Fund - Series 2017 Bonds                   | 10,974,000           | 10,974,000           | 10,974,000           |
| Debt Service Reserve Fund - Series 2019 Subordinate Loan        | 920,000              | 920,000              | 920,000              |
| TOTAL RESERVES  | <u>\$ 13,796,801</u> | <u>\$ 17,096,200</u> | <u>\$ 23,955,300</u> |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2022   | 2023      | 2024   |

**ASSESSED VALUATION**

|                          |          |           |           |
|--------------------------|----------|-----------|-----------|
| Agricultural             | \$ 2,240 | \$ 2,030  | \$ 2,100  |
| State assessed           | -        | 40,800    | 31,800    |
| Certified Assessed Value | \$ 2,240 | \$ 42,830 | \$ 33,900 |

**MILL LEVY**

|                 |       |       |       |
|-----------------|-------|-------|-------|
| Total mill levy | 0.000 | 0.000 | 0.000 |
|-----------------|-------|-------|-------|

**PROPERTY TAXES**

|                         |      |      |      |
|-------------------------|------|------|------|
| Budgeted property taxes | \$ - | \$ - | \$ - |
|-------------------------|------|------|------|

**BUDGETED PROPERTY TAXES**

|         |      |      |      |
|---------|------|------|------|
| General | \$ - | \$ - | \$ - |
|         | \$ - | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.



**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**  
**GENERAL FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

|   | ACTUAL<br>2022      | ESTIMATED<br>2023   | BUDGET<br>2024      |
|---|---------------------|---------------------|---------------------|
| BEGINNING FUND BALANCES   | \$ 1,612,724        | \$ 2,348,918        | \$ 3,335,000        |
| <b>REVENUES</b>   |                     |                     |                     |
| Interest income   | 48,285              | 176,315             | 217,074             |
| IGA revenue #2 - net property taxes                             | 202,845             | 200,777             | 241,122             |
| IGA revenue #7 - net property taxes                             | 1,714,298           | 1,819,796           | 2,247,246           |
| IGA revenue #2 - specific ownership taxes                       | 20,630              | 21,772              | 27,906              |
| IGA revenue #7 - specific ownership taxes                       | 174,952             | 203,512             | 260,087             |
| IGA revenue #2 - contractual obligation                         | 27,046              | 26,770              | 64,299              |
| IGA revenue #7 - contractual obligation                         | 228,573             | 242,639             | 599,266             |
| Other income  | 3,654               | 51                  | -                   |
| Parking garage charging station fees                            | 5,950               | 14,450              | 18,000              |
| Total revenues  | <u>2,426,233</u>    | <u>2,706,082</u>    | <u>3,675,000</u>    |
| Total funds available   | <u>4,038,957</u>    | <u>5,055,000</u>    | <u>7,010,000</u>    |
| <b>EXPENDITURES</b>   |                     |                     |                     |
| General and administrative                                      |                     |                     |                     |
| Accounting  | 192,547             | 217,000             | 250,000             |
| Annual audits   | 17,900              | 19,700              | 20,350              |
| District management   | 86,693              | 135,000             | 150,000             |
| Financial analysis / Debt restructuring                         | -                   | -                   | 100,000             |
| Legal   | 25,435              | 55,000              | 65,000              |
| Directors' fees   | 2,200               | 900                 | 4,800               |
| Dues and licenses   | 2,980               | 2,981               | 4,000               |
| Election expense  | 9,601               | 10,766              | -                   |
| Insurance and bonds   | 33,246              | 37,500              | 45,000              |
| Miscellaneous expenses  | 4,531               | 1,744               | 4,000               |
| Schweiger Ranch donation  | 30,000              | 30,000              | 30,000              |
| Regional ML Payment to City (1.0 Mill)                          | 255,617             | 269,409             | 331,782             |
| Operational ML Payment to City (1.0 Mill)                       | -                   | -                   | 331,783             |
| Operations and maintenance                                      |                     |                     |                     |
| Landscape maintenance   | 519,535             | 600,000             | 650,000             |
| Irrigation and monument lighting                                | 367,408             | 245,000             | 400,000             |
| Street lights   | 8,796               | 10,000              | 11,000              |
| Sign and "upgrades" maintenance                                 | 1,700               | -                   | 5,000               |
| Storm drainage facilities maintenance                           | 69,874              | 25,000              | 65,000              |
| Parking garage maintenance                                      | -                   | -                   | 1,000,000           |
| Charging Stations   | 7,481               | 20,000              | 11,000              |
| Snow removal  | 54,495              | 40,000              | -                   |
| Contingency   | -                   | -                   | 121,285             |
| Total expenditures  | <u>1,690,039</u>    | <u>1,720,000</u>    | <u>3,600,000</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>1,690,039</u>    | <u>1,720,000</u>    | <u>3,600,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 2,348,918</u> | <u>\$ 3,335,000</u> | <u>\$ 3,410,000</u> |
| EMERGENCY RESERVE   | \$ 72,800           | \$ 81,200           | \$ 110,300          |
| ASSET REPLACEMENT RESERVES                                      | -                   | 1,000,000           | 1,500,000           |
| AVAILABLE FOR OPERATIONS  | 2,276,118           | 2,253,800           | 1,799,700           |
|   | <u>\$ 2,348,918</u> | <u>\$ 3,335,000</u> | <u>\$ 3,410,000</u> |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1**  
**DEBT SERVICE FUND**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/23/24

|   | ACTUAL<br>2022       | ESTIMATED<br>2023    | BUDGET<br>2024       |
|---|----------------------|----------------------|----------------------|
| BEGINNING FUND BALANCES   | \$ 13,393,706        | \$ 13,724,001        | \$ 16,015,000        |
| <b>REVENUES</b>   |                      |                      |                      |
| Interest income   | 313,467              | 916,272              | 1,072,552            |
| PIF (Public Improvement Fee) revenue                            | 1,658,001            | 1,610,000            | 1,710,000            |
| STR (Sales Tax Rebate) revenue                                  | 1,416,637            | 1,410,000            | 855,000              |
| IGA revenue #2 - net property taxes                             | 1,095,368            | 1,094,051            | 1,302,060            |
| IGA revenue #7 - net property taxes                             | 9,257,205            | 9,916,190            | 12,135,129           |
| IGA revenue #2 - specific ownership taxes                       | 98,295               | 104,678              | 118,970              |
| IGA revenue #7 - specific ownership taxes                       | 833,594              | 978,488              | 1,108,793            |
| IGA revenue #2 - property tax interest                          | 874                  | 1,320                | 1,164                |
| IGA revenue #7 - property tax interest                          | -                    | -                    | 1,332                |
| Total revenues  | <u>14,673,441</u>    | <u>16,030,999</u>    | <u>18,305,000</u>    |
| <b>TRANSFERS IN</b>   |                      |                      |                      |
| Transfers from other Funds                                      | <u>192,140</u>       | -                    | -                    |
| Total funds available   | <u>28,259,287</u>    | <u>29,755,000</u>    | <u>34,320,000</u>    |
| <b>EXPENDITURES</b>   |                      |                      |                      |
| Debt Service  |                      |                      |                      |
| Bond interest expense - Series 2017                             | 6,787,046            | 6,660,659            | 6,530,497            |
| Subordinate loan interest expense - Series 2019                 | 390,792              | 364,709              | 337,394              |
| Bond principal expense - Series 2017                            | 4,185,000            | 4,310,000            | 4,440,000            |
| Subordinate loan principal expense - Series 2019                | 572,000              | 599,000              | 548,000              |
| Repay Developer advances - interest                             | 141,752              | 154,773              | -                    |
| Repay Developer advances - principal                            | 2,415,062            | 1,565,500            | -                    |
| Administrative expense for Debt Service                         |                      |                      |                      |
| Miscellaneous expenses  | 3,000                | -                    | 5,000                |
| Paying agent fees   | 2,500                | 2,500                | 2,500                |
| PIF collection expense  | 37,928               | 47,859               | 60,000               |
| IGA expense #7 - property tax interest                          | 206                  | 35,000               | -                    |
| Contingency   | -                    | -                    | 51,609               |
| Total expenditures  | <u>14,535,286</u>    | <u>13,740,000</u>    | <u>11,975,000</u>    |
| Total expenditures and transfers out<br>requiring appropriation | <u>14,535,286</u>    | <u>13,740,000</u>    | <u>11,975,000</u>    |
| ENDING FUND BALANCES  | <u>\$ 13,724,001</u> | <u>\$ 16,015,000</u> | <u>\$ 22,345,000</u> |
| Available or Surplus Pledged Revenues Funds                     | \$ 1,830,001         | \$ 4,121,000         | \$ 10,451,000        |
| Debt Service Reserve Fund - Series 2017 Bonds                   | 10,974,000           | 10,974,000           | 10,974,000           |
| Debt Service Reserve Fund - Series 2019 Subordinate Loan        | 920,000              | 920,000              | 920,000              |
| TOTAL RESERVES  | <u>\$ 13,724,001</u> | <u>\$ 16,015,000</u> | <u>\$ 22,345,000</u> |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/23/24

|   | ACTUAL<br>2022 | ESTIMATED<br>2023 | BUDGET<br>2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES   | \$ 411,173     | \$ 483,335        | \$ 450,000     |
| <b>REVENUES</b>   |                |                   |                |
| Interest income   | 7,983          | 25,115            | 20,000         |
| IGA revenue #7 - development fees                               | 112,968        | -                 | -              |
| Other income - Reimbursements                                   | 222,200        | -                 | -              |
| Total revenues  | 343,151        | 25,115            | 20,000         |
| Total funds available   | 754,324        | 508,450           | 470,000        |
| <b>EXPENDITURES</b>   |                |                   |                |
| Capital Projects  |                |                   |                |
| Planning / design   | 4,450          | 2,018             | 10,000         |
| Planning / design - Mesa Tops                                   | 4,211          | -                 | 200,000        |
| Sky Ridge Bridge Girder Strike Repairs                          | 732            | -                 | -              |
| Capital Outlay  |                |                   |                |
| Streetscape   | -              | 14,039            | 50,000         |
| Landscaping   | 69,456         | 42,393            | 100,000        |
| Contingency   | -              | -                 | 10,000         |
| Total expenditures  | 78,849         | 58,450            | 370,000        |
| <b>TRANSFERS OUT</b>  |                |                   |                |
| Transfers to other Funds  | 192,140        | -                 | -              |
| Total expenditures and transfers out<br>requiring appropriation | 270,989        | 58,450            | 370,000        |
| ENDING FUND BALANCES  | \$ 483,335     | \$ 450,000        | \$ 100,000     |

No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Rampart Range Metropolitan District No. 1 (the “District” or “District No. 1”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 2 – 6, and is governed pursuant to provisions of the Colorado Special Districts Act (Title 32). In 2005, District Nos. 7 – 9 were organized concurrently and are contiguous with the aforementioned Districts. The District’s service area is located entirely within the City of Lone Tree (the “City”) in Douglas County, Colorado. Starting on January 1, 2020, for operational purposes all of the Rampart Range Districts were separated into two groups. Rampart Range Metropolitan District Nos. 1, 2, 3 and 7 are the “West Side Districts”, as those Districts operating properties on the west side of Interstate I-25, and Rampart Range Metropolitan District Nos. 4, 5, 6, 8 and 9 are the “East Side Districts”, as those Districts operating properties on the east side of Interstate I-25.

The District operates under an Amended and Restated Service Plan approved by the City on April 19, 2005. District Nos. 2 and 7 (collectively known as the “West Side Taxing Districts”) were established to provide financing for the design, acquisition, installation and construction of water and irrigation systems, streets, traffic and safety controls, fire protection and emergency medical services, television relay and translator facilities, transportation systems, parks and recreation facilities, sanitation facilities and mosquito and pest control. The West Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. The District (the “West Side Operating District”) is responsible for managing the construction and operation of facilities and services of the West Side Districts and for issuing debt.

On November 7, 2000, the District’s voters authorized the issuance of indebtedness in an amount not to exceed \$882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$200,000, without limitation to rate, to pay the District’s operations and maintenance costs.

On May 4, 2004, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed \$882,250,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$500,000, without limitation of rate, to pay the District’s operations and maintenance costs.

On November 1, 2005, the District’s voters authorized the issuance of additional indebtedness in an amount not to exceed \$5,500,000,000 for the above listed facilities and powers. The election also approved an annual increase in property taxes of \$5,000,000, without limitation to rate, to pay the District’s operations and maintenance costs.

Per the Amended and Restated Service Plan, the District is limited to issuing \$500,000,000 in total debt, regardless of individual debt category line amounts. In addition, the maximum debt service mill levy for the District is 50 mills, as adjusted for changes in the ratio of actual value to assessed value of property within the District.

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.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues**

**IGA Revenue from District No. 2**

District No. 2 certified a total mill levy of 50.000 mills, 7.500 mills for general operations, 40.500 mills for debt service, and 2.00 mills for contractual obligations for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service expected to be received by the District from District No. 2 is detailed on pages 3 and 4 of the budget. The District also expects to receive specific ownership taxes collected by District No. 2 as detailed on pages 3 and 4 of the budget.

**IGA Revenue from District No. 7**

District No. 7 certified a total mill levy of 50.000 mills, 7.500 mills for general operations, 40.500 mills for debt service, and 2.000 mills for contractual obligations for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service expected to be received by the District from District No. 7 is detailed on pages 3 and 4 of the budget. The District also expects to receive specific ownership taxes collected by District No. 7 as detailed on pages 3 and 4 of the budget.

**Interest Income**

Interest earned on the District's prior year cash balances and available funds from estimated 2024 cash activity has been estimated based on prior year interest as adjusted for interest rate changes and fluctuating cash balances.

**PIF Fees**

The District anticipates receiving \$1,710,000 in Public Improvements Fees ("PIF") for 2024. These fees are pledged revenue to be used to repay the Series 2017 Bonds and the Series 2019 Subordinate Loan as shown on page 4 of the budget.

**Sales Tax Rebate Revenue**

On September 18, 2001, the Developer entered into a Sales Tax Sharing Agreement with the City (with a First Amendment dated April 17, 2007), wherein the City agreed to share certain Sales Tax Revenues received from properties within the Districts with the Developer, and by further assignment, to the District. The terms of this agreement extend for twenty (20) years after the City has been notified of a date of commencement of this agreement, which date became effective as of January 1, 2013.

As defined in the Sales Tax Sharing Agreement or the Annexation and Development Agreement for the Districts with the City, and as further amended in the RidgeGate West Side Agreement Regarding Dedication, Acceptance and Maintenance of Public Improvements and Sales Tax Sharing, which had an effective date of January 1, 2015 (the "West Side Agreement"), Sales Tax Revenues received from within the Districts (with the exception of certain sales tax revenues from Cabela's Wholesale, Inc. associated specifically with a Memorandum of Understanding dated May 1, 2012, between the District, the Developer and the City) are to be allocated 45% to the District and 55% to the City for sales tax collection years 2014 through 2018. For sales tax collection years 2019 through 2023, Sales Tax Revenues are to be allocated 25% to the District and 75% to the City. For sales tax collection years 2024 through 2028, Sales Tax Revenues are to be allocated 15% to the District and 85% to the City – the current budget rate.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (Continued)**

**Sales Tax Rebate Revenue - (Continued)**

Finally, for sales tax collection years 2029 through 2032, Sales Tax Revenues are to be allocated 10% to the District and 90% to the City. The City agrees to pay the District's portion of the Shared Sales Tax Revenues to the District – the "District Shared Sales Taxes", which payments, if any, are pledged revenue to be used to repay the Series 2017 Bonds and the Series 2019 Subordinate Loan as shown on page 4 of the budget. For 2024 it is anticipated that the City will make payments to the District for the District Shared Sales Taxes in the estimated amount of \$855,000.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include legal, accounting, audit, district management, insurance, meeting expenses, landscape maintenance, irrigation costs, snow removal, and other administrative and operations expenses.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

**Debt Service**

The interest and principal payments for the Series 2017 Bonds and the Series 2019 Subordinate Loan are provided based upon the debt amortization schedules detailed on pages 10 and 11, and are summarized on page 4 of the budget.

**Payments to City of Lone Tree**

Pursuant to their respective Service Plans, which are dated April 19, 2005, the West Side Taxing Districts are required to impose a 1.000 mill levy, the Regional Improvements Mill Levy, and submit the revenue from that levy to the City to be used for planning, designing, constructing, installing, acquiring, relocating, redeveloping or financing regional improvements as determined by the City. This obligation will remain in effect until the West Side Taxing Districts are dissolved or until receipt of written notice from the City indicating that the revenue is no longer required. The Regional Improvements Mill Levy revenue collected will be transferred to District No. 1 from the West Side Taxing Districts pursuant to their Intergovernmental Agreements and District No. 1 will then pay these funds to the City, as detailed on page 3 of the budget.

In addition to the Regional Improvements Mill Levy, according to the First Amendment to the West Side Taxing District's Intergovernmental Agreements with the City, dated by the City on January 18, 2022, commencing in the tax collection year 2024, those Districts are obligated to impose a perpetual Operational Mill Levy in the amount of 1.000 mill each, which shall also be transferred to District No. 1 and then be paid to the City annually to be used for the maintenance and repair of existing and future street/sidewalk improvements.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On October 24, 2017, the District refinanced all of its existing West Side debt with the issuance of the Limited Tax Supported and Special Revenue Refunding and Improvement Bonds, Series 2017 (the "Series 2017 Bonds"). The Series 2017 Bonds were issued with principal and premium amounts yielding \$195,651,889 of bond proceeds and with fixed interest rates ranging from of 3.02% to 5.00%, as detailed on page 4 of the budget, as well as the debt amortization schedule on page 10. Proceeds from the Series 2017 Bonds were used to repay all outstanding previous District debt including all outstanding West Side Developer advances, but excluding the 2013B Bond which was paid from District cash balances, the associated accrued interest related to all such debt, and also provided new funding for the remaining West Side construction costs anticipated to be incurred in Rampart Range Metropolitan District Nos. 2 and 7, as well as funding a Debt Service Reserve Fund in the amount of \$10,974,000, and paying for costs of issuance.

On May 14, 2019 the District issued a Subordinate Limited Tax Supported and Special Revenue Loan, Series 2019 (the "Series 2019 Subordinate Loan"). The Series 2019 Subordinate Loan was issued with a principal balance of \$9,200,000 and with a fixed interest rate of 4.560% as detailed on page 4 of the budget, as well as the debt amortization schedule on page 11. Proceeds from the Series 2019 Subordinate Loan were used to repay Capital Developer Advances which provided the funding to construct the Sky Ridge Bridge, and to pay the costs of issuance.

As of January 1, 2020, prior East Side Developer Advances that had been received by District No. 1 in years prior to 2020 incurred on behalf of the East Side Districts, and any remaining unspent cash, were transferred to Rampart Range Metropolitan District No. 5. These prior Developer Advances were used for capital costs related to water rights, an Advance Agreement to buy into the Parker Water and Sanitation District ("PW&SD") clean water and waste water services, and a separate Advance Agreement for East Side construction. All remaining and outstanding West Side Developer Advances were paid-in-full to the Developer, RidgeGate Investments, Inc., on August 31, 2023.

The District has no capital or operating leases.

**Reserves**

**Emergency Reserve**

Pursuant to the intergovernmental agreements, the District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR, for all of the West Side Districts.

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

**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE SCHEDULE of Bonds Outstanding**

|  |
|--|
| <p><b>LIMITED TAX SUPPORTED AND SPECIAL REVENUE<br/>REFUNDING AND IMPROVEMENT BONDS, SERIES 2017</b></p> <p>\$99,305,000 Term Bond Due 12/01/2037 at Interest Rate of 3.020%<br/>         \$37,215,000 Term Bond Due 12/01/2042 at Interest Rate of 5.000%<br/>         \$47,500,000 Term Bond Due 12/01/2047 at Interest Rate of 5.000%</p> <p>Interest calculated on a 360-day year of twelve 30-day months.<br/>         INTEREST PAYMENTS Due on JUNE 1 and DECEMBER 1<br/>         PRINCIPAL PAYMENTS Due on DECEMBER 1</p> |
|--|

| Due Date | Principal             | Interest Rate | Interest              | Annual Debt Service   |
|----------|-----------------------|---------------|-----------------------|-----------------------|
| 2024     | 4,440,000             | 3.020%        | 6,530,497             | 10,970,497            |
| 2025     | 4,575,000             | 3.020%        | 6,396,409             | 10,971,409            |
| 2026     | 4,715,000             | 3.020%        | 6,258,244             | 10,973,244            |
| 2027     | 4,855,000             | 3.020%        | 6,115,851             | 10,970,851            |
| 2028     | 5,000,000             | 3.020%        | 5,969,230             | 10,969,230            |
| 2029     | 5,155,000             | 3.020%        | 5,818,230             | 10,973,230            |
| 2030     | 5,310,000             | 3.020%        | 5,662,549             | 10,972,549            |
| 2031     | 5,470,000             | 3.020%        | 5,502,187             | 10,972,187            |
| 2032     | 5,635,000             | 3.020%        | 5,336,993             | 10,971,993            |
| 2033     | 5,805,000             | 3.020%        | 5,166,816             | 10,971,816            |
| 2034     | 5,980,000             | 3.020%        | 4,991,505             | 10,971,505            |
| 2035     | 6,160,000             | 3.020%        | 4,810,909             | 10,970,909            |
| 2036     | 6,345,000             | 3.020%        | 4,624,877             | 10,969,877            |
| 2037     | 6,540,000             | 3.020%        | 4,433,258             | 10,973,258            |
| 2038     | 6,735,000             | 5.000%        | 4,235,750             | 10,970,750            |
| 2039     | 7,075,000             | 5.000%        | 3,899,000             | 10,974,000            |
| 2040     | 7,425,000             | 5.000%        | 3,545,250             | 10,970,250            |
| 2041     | 7,795,000             | 5.000%        | 3,174,000             | 10,969,000            |
| 2042     | 8,185,000             | 5.000%        | 2,784,250             | 10,969,250            |
| 2043     | 8,595,000             | 5.000%        | 2,375,000             | 10,970,000            |
| 2044     | 9,025,000             | 5.000%        | 1,945,250             | 10,970,250            |
| 2045     | 9,480,000             | 5.000%        | 1,494,000             | 10,974,000            |
| 2046     | 9,950,000             | 5.000%        | 1,020,000             | 10,970,000            |
| 2047     | 10,450,000            | 5.000%        | 522,500               | 10,972,500            |
|          | <b>\$ 160,700,000</b> |               | <b>\$ 102,612,555</b> | <b>\$ 263,312,555</b> |

No assurance provided. See summary of significant assumptions.



**RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE SCHEDULE OF LOAN OUTSTANDING**

**SUBORDINATE LIMITED TAX SUPPORTED AND SPECIAL REVENUE LOAN  
SERIES 2019**

\$9,200,000 Loan due 12/15/2030 at Interest Rate of 4.560%

INTEREST PAYMENTS Due on December 15

PRINCIPAL PAYMENTS Due on DECEMBER 15

| Due Date | Principal    | Interest Rate | Interest     | Annual Debt Service |
|----------|--------------|---------------|--------------|---------------------|
| 2024     | 548,000      | 4.560%        | 337,394      | 885,394             |
| 2025     | 572,000      | 4.560%        | 312,406      | 884,406             |
| 2026     | 844,000      | 4.560%        | 286,322      | 1,130,322           |
| 2027     | 885,000      | 4.560%        | 247,836      | 1,132,836           |
| 2028     | 1,180,000    | 4.560%        | 207,480      | 1,387,480           |
| 2029     | 1,070,000    | 4.560%        | 153,672      | 1,223,672           |
| 2030     | 2,300,000    | 4.560%        | 104,880      | 2,404,880           |
|          | \$ 7,399,000 |               | \$ 1,649,990 | \$ 9,048,990        |

No assurance provided. See summary of significant assumptions.

I, Elizabeth Matthews, hereby certify that I am the duly appointed Secretary of the Rampart Range Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Rampart Range Metropolitan District No. 1 held on December 6, 2023.

DocuSigned by:

*Elizabeth Matthews*

16B677B2561B4D8...

Secretary

**RESOLUTION NO. 2023-12-03**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE RAMPART RANGE METROPOLITAN DISTRICT NO. 1  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAID THE COSTS OF GOVERNMENT  
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Rampart Range Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 6, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Rampart Range Metropolitan District No. 1, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.


3. That for the purpose of meeting all contractual obligation expenses of the District during the 2024 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, 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.

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 6, 2023.

**RAMPART RANGE METROPOLITAN  
DISTRICT NO. 1**

By:  DocuSigned by:  
D37D044D0683B4A6...  
\_\_\_\_\_  
President

Attest:

By:  DocuSigned by:  
16B077B2561B4D8...  
\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

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

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Rampart Range Metro District 1  
 the Board of Directors  
 of the Rampart Range Metropolitan District 1**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$40** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$40**

**Submitted:** *Rob Lange* for budget/fiscal year 2024

| <b>PURPOSE</b>  | <b>LEVY</b>        | <b>REVENUE</b> |
|---|--------------------|----------------|
| 1. General Operating Expenses   | 0.000 mills        | \$0            |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction | -0.000 mills       | -\$0           |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>  | <b>0.000 mills</b> | <b>\$0</b>     |
| 3. General Obligation Bonds and Interest  | 0.000 mills        | \$0            |
| 4. Contractual Obligations  | 0.000 mills        | \$0            |
| 5. Capital Expenditures   | 0.000 mills        | \$0            |
| 6. Refunds/Abatements   | 0.000 mills        | \$0            |
| 7. Other  | 0.000 mills        | \$0            |
| 8. Judgment   | 0.000 mills        | \$0            |
| <b>TOTAL:</b>   | <b>0.000 mills</b> | <b>\$0</b>     |

**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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

**CONTRACTS**

No Contracts Available

**OTHER**

No Other Available

---

**JUDGMENT**

No Judgment Available

---

**Explanation of Change:**

Generated On Wed, 10 Jan 2024

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

**TO The County Commissioners of Douglas County, Colorado  
 On behalf of the Rampart Range Metro District 1 Debt Service  
 the Board of Directors  
 of the Rampart Range Metro District 1 Debt Service**

**Hereby** officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$33,860** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$33,860**

**Submitted:** *Rob Lange* for budget/fiscal year 2024

| <b>PURPOSE</b>  | <b>LEVY</b>        | <b>REVENUE</b> |
|---|--------------------|----------------|
| 1. General Operating Expenses   | 0.000 mills        | \$0            |
| 2. <Minus> Temporary General Property Tax Credit/<br>Temporary Mill Levy Rate Reduction | -0.000 mills       | -\$0           |
| <b>SUBTOTAL FOR GENERAL OPERATING:</b>  | <b>0.000 mills</b> | <b>\$0</b>     |
| 3. General Obligation Bonds and Interest  | 0.000 mills        | \$0            |
| 4. Contractual Obligations  | 0.000 mills        | \$0            |
| 5. Capital Expenditures   | 0.000 mills        | \$0            |
| 6. Refunds/Abatements   | 0.000 mills        | \$0            |
| 7. Other  | 0.000 mills        | \$0            |
| 8. Judgment   | 0.000 mills        | \$0            |
| <b>TOTAL:</b>   | <b>0.000 mills</b> | <b>\$0</b>     |

**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, CONTRACT, OTHER, AND/OR JUDGMENT:**

**BONDS**

No Bonds Available

**CONTRACTS**

No Contracts Available

**OTHER**



No Other Available

---

**JUDGMENT**

No Judgment Available

---

**Explanation of Change:**

Generated On Wed, 10 Jan 2024

I, Elizabeth Matthews, hereby certify that I am the duly appointed Secretary of the Rampart Range Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024, duly adopted at a meeting of the Board of Directors of the Rampart Range Metropolitan District No. 1 held on December 6, 2023.

DocuSigned by:

*Elizabeth Matthews*

18B677B2561B4D8...

Secretary

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

Public Notice

NOTICE AS TO  
PROPOSED 2024 BUDGETS  
AND AMENDMENT OF 2023 BUDGETS

RAMPART RANGE METROPOLITAN  
DISTRICT NOS. 1, 2, 4, 5, 6, 7 & 8  
DOUGLAS COUNTY, COLORADO

Rampart Range Metro District (cla) \*\*  
c/o CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300  
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of the Rampart Range Metropolitan District Nos. 1, 2, 4, 5, 6, 7 & 8 (the "Districts") for the ensuing year of 2024. The necessity may also arise for the amendments of the 2023 budgets of the Districts. Copies of the proposed 2024 budgets and 2023 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are available for public inspection. Such proposed 2024 budgets and 2023 amended budgets will be considered at a special meeting to be held on December 6, 2023 at 10:30 a.m. at Coventry Development Corp., 9878 Schwab Way, Suite 415, Lone Tree, Colorado 80124. Any interested elector within the Districts may, at any time prior to the final adoption of the 2024 budgets or the 2023 amended budgets, inspect the 2024 budgets and the 2023 amended budgets and file or register any objections thereto.

**AFFIDAVIT OF  
PUBLICATION**

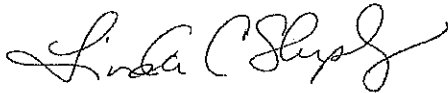
State of Colorado }  
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/16/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

RAMPART RANGE METROPOLITAN  
DISTRICT NOS. 1, 2, 4, 5, 6, 7 & 8

/s/ Denise Denslow  
Manager for the District

Legal Notice No. 946329  
First Publication: November 16, 2023  
Last Publication: November 16, 2023  
Publisher: Douglas County News-Press



For the Douglas County News-Press

State of Colorado }  
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/16/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-401960

Carla Bethke  
Notary Public  
My commission ends April 11, 2026

