

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. 5, 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

I, Denise Denslow, District Manager of the Rampart Range Metropolitan District No. 5 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. 5, 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. 5 (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. 5, 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.

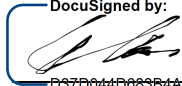
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[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. 5**

By:  DocuSigned by:
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President

Attest:

By:  DocuSigned by:
Elizabeth Matthews
46B677B2561B4D8...
Secretary

EXHIBIT A

Budget

RAMPART RANGE METROPOLITAN DISTRICT NO. 5

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 39,404,356	\$ 23,622,035	\$ 17,593,300
REVENUE			
IGA revenue #6 - Net property taxes	130	323,338	516,643
IGA revenue #8 - Net property taxes	4,941	23,145	166,826
IGA revenue #6 - Specific ownership taxes	12	30,488	47,200
IGA revenue #8 - Specific ownership taxes	444	3,497	15,243
IGA revenue #6 - property tax interest	-	-	2,289
IGA revenue #8 - property tax interest	-	-	390
IGA revenue #6 - Development fees	34,000	84,000	228,000
IGA revenue #8 - Development fees	-	482,511	524,000
IGA revenue #8 - PILOT revenue	-	10,733	62,418
Water resource credit fees revenue	85,000	630,000	960,000
Interest income	440,933	937,019	1,138,691
Developer advances - Operations	-	50,000	100,000
Developer advances - Capital Projects	-	11,880,000	25,700,000
Other income - Reimbursements	640,223	-	-
Other income	40,000	3,000	-
Total revenue	<u>1,245,683</u>	<u>14,457,731</u>	<u>29,461,700</u>
TRANSFERS IN			
	-	234	-
Total funds available	<u>40,650,039</u>	<u>38,080,000</u>	<u>47,055,000</u>
EXPENDITURES			
General Fund	71,291	107,700	230,000
Debt Service Fund	4,804,000	4,804,000	4,825,000
Capital Projects Fund	12,152,713	15,574,766	27,000,000
Total expenditures	<u>17,028,004</u>	<u>20,486,466</u>	<u>32,055,000</u>
TRANSFERS OUT			
	-	234	-
Total expenditures and transfers out requiring appropriation	<u>17,028,004</u>	<u>20,486,700</u>	<u>32,055,000</u>
ENDING FUND BALANCES	<u>\$ 23,622,035</u>	<u>\$ 17,593,300</u>	<u>\$ 15,000,000</u>
EMERGENCY RESERVE	\$ 100	\$ 2,300	\$ 4,600
CAPITALIZED INTEREST FUND	7,200,000	2,400,000	-
SURPLUS FUND	8,888,671	10,000,000	10,000,000
RESERVE FOR FUTURE DEBT SERVICE	-	1,126,000	1,975,000
TOTAL RESERVE	<u>\$ 16,088,771</u>	<u>\$ 13,528,300</u>	<u>\$ 11,979,600</u>

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/2024

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Agricultural	\$ 160	\$ 140	\$ 150
Natural resources	1,390	1,390	1,350
State assessed	4,400	26,900	30,500
Certified Assessed Value	\$ 5,950	\$ 28,430	\$ 32,000

MILL LEVY

Total mill levy	0.000	0.000	0.000
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PROPERTY TAXES

Budgeted property taxes	\$ -	\$ -	\$ -
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BUDGETED PROPERTY TAXES

	\$ -	\$ -	\$ -
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No assurance provided. See summary of significant assumptions.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/26/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 55,762	\$ (14,239)	\$ 2,300
REVENUE			
Developer advances - Operations	-	50,000	100,000
IGA revenue #6 - net property taxes	24	58,789	93,932
IGA revenue #8 - net property taxes	898	4,208	30,330
IGA revenue #6 - specific ownership taxes	2	5,543	8,582
IGA revenue #8 - specific ownership taxes	81	636	2,771
IGA revenue #6 - property tax interest	-	-	416
IGA revenue #8 - property tax interest	-	-	71
IGA revenue #8 - PILOT revenue	-	1,951	11,348
Interest income	285	3,112	5,250
Total revenue	1,290	124,239	252,700
Total funds available	57,052	110,000	255,000
EXPENDITURES			
General and administrative			
Accounting	32,929	40,000	50,000
Annual audits	8,250	8,250	8,750
District Management	6,035	7,500	11,400
Legal	14,647	16,600	20,000
Directors' fees	2,200	1,500	3,600
Dues and licenses	1,052	1,323	2,000
Election expense	1,814	2,700	-
Insurance and bonds	4,195	5,800	13,250
Miscellaneous expenses	169	727	1,000
Operations and maintenance			
Landscape maintenance	-	-	25,000
Irrigation	-	7,000	40,000
Street lights and monument lighting	-	125	5,000
Snow removal	-	-	20,000
Storm drainage facilities maintenance	-	16,175	25,000
Contingency	-	-	5,000
Total expenditures	71,291	107,700	230,000
Total expenditures and transfers out requiring appropriation	71,291	107,700	230,000
ENDING FUND BALANCE	\$ (14,239)	\$ 2,300	\$ 25,000
EMERGENCY RESERVE	\$ 100	\$ 2,300	\$ 4,600
AVAILABLE FOR OPERATIONS	(14,339)	-	20,400
TOTAL RESERVE	\$ (14,239)	\$ 2,300	\$ 25,000

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$20,479,549	\$16,088,671	\$13,526,000
REVENUE			
IGA revenue #6 - net property taxes	106	264,549	422,711
IGA revenue #8 - net property taxes	4,043	18,937	136,496
IGA revenue #6 - specific ownership taxes	10	24,945	38,618
IGA revenue #8 - specific ownership taxes	363	2,861	12,472
IGA revenue #6 - property tax interest	-	-	1,873
IGA revenue #8 - property tax interest	-	-	319
IGA revenue #6 - Development fees	34,000	84,000	228,000
IGA revenue #8 - Development fees	-	482,511	524,000
IGA revenue #8 - PILOT revenue	-	8,782	51,070
Water Resource Credit Fees revenue	85,000	630,000	960,000
Interest income	289,600	724,510	898,441
Total revenue	<u>413,122</u>	<u>2,241,095</u>	<u>3,274,000</u>
TRANSFERS IN			
Transfers from other Funds	-	234	-
Total funds available	<u>20,892,671</u>	<u>18,330,000</u>	<u>16,800,000</u>
EXPENDITURES			
Debt Service			
Bond interest expense - Series 2021	4,800,000	4,800,000	4,800,000
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	21,000
Total expenditures	<u>4,804,000</u>	<u>4,804,000</u>	<u>4,825,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,804,000</u>	<u>4,804,000</u>	<u>4,825,000</u>
ENDING FUND BALANCE	<u>\$16,088,671</u>	<u>\$13,526,000</u>	<u>\$11,975,000</u>
CAPITALIZED INTEREST FUND	\$ 7,200,000	\$ 2,400,000	\$ -
SURPLUS FUND	8,888,671	10,000,000	10,000,000
RESERVE FOR FUTURE DEBT SERVICE	-	1,126,000	1,975,000
TOTAL RESERVE	<u>\$16,088,671</u>	<u>\$13,526,000</u>	<u>\$11,975,000</u>

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCE	\$ 18,869,045	\$ 7,547,603	\$ 4,065,000
REVENUE			
Developer advances - Capital Projects	-	11,880,000	25,700,000
Other income - Reimbursements	640,223	-	-
Other income	40,000	3,000	-
Interest income	151,048	209,397	235,000
Total revenue	<u>831,271</u>	<u>12,092,397</u>	<u>25,935,000</u>
Total funds available	<u>19,700,316</u>	<u>19,640,000</u>	<u>30,000,000</u>
EXPENDITURES			
General and Administrative			
Accounting	257,967	320,000	350,000
District Management	122,783	155,000	180,000
Legal	91,325	110,000	120,000
Capital Projects			
Construction management	63,614	60,000	80,000
Engineering	6,820	7,200	15,000
Landscape maintenance	4,155	4,155	15,000
Miscellaneous	47	-	3,779
Operations expenses until Final Acceptance	8,306	7,800	7,500
Planning / design	178,806	150,000	250,000
Platting fees	-	26,000	25,000
Repairs on existing infrastructure	1,021	2,111	5,000
Capital Outlay			
Communication Systems	27,548	-	-
Grading - RG Station TOD Improvements	389,388	5,294	-
Grading - Xcel Gas Line and Electric Feeder Relocations	3,149,734	1,100,000	-
Landscaping - RidgeGate Parkway East	55,970	870,000	3,340,000
Landscaping - RG Station TOD Improvements	-	660,000	250,000
Parks - Larry Levin Park	70,564	1,575,000	-
Parks - Couplet	9,715	35,000	100,000
Parks - Badger Gulch	-	40,000	100,000
Streets (Filing 4)	-	-	4,140,000
Streets - RG Station TOD Improvements	2,827,473	100,000	-
Streets - High Note Avenue	1,428	670,000	600,000
Streets - Ridgeway Parkway Couplet	151,552	585,000	2,035,000
Streets - City Center	-	-	1,370,000

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/26/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
Streetscape - Lighting	8,549	125,000	100,000
Streetscape - Signage	28,330	5,000	20,000
Streetscape - Havana/SW Vlg Signal & Bike/Water	5,891	180,000	435,000
Streetscape - RG Station TOD Improvements	-	630,000	250,000
Streetscape - City Center Signals	263	-	50,000
Streetscape - RidgeGate Parkway East	235,446	700,000	2,041,711
Streetscape - RG Parkway Couplet Signals	41,318	310,000	3,000,000
Streetscape - RG Parkway/Lyric Signal	220,755	850,000	30,000
Streetscape - Various Signals	-	-	250,000
Streetscape - RG Pkwy Couplet Lights/Landscape	-	-	1,300,000
Sewer - First Street Lift Station San.	8,388	1,493	-
Sewer - Dual Force Main San.	11,039	-	-
Sewer - Happy Canyon San. Outfall - Meridian P1	21,510	-	-
Sewer - Happy Canyon TOD Outfall P2	534,812	-	-
Sewer - RG Station TOD Improvements	70,119	30,000	-
Sewer - Badger Gulch San. Outfall	25,118	10,000	1,245,000
Storm Drainage - Happy Canyon Detention/WQ	880,691	5,704,913	3,367,010
Storm Drainage - Badger Gulch Detention/WQ	-	322,285	100,000
Storm Drainage - RG Station TOD Improvements	765,967	-	-
Storm Drainage - High Note Avenue	-	37,000	265,000
Storm Drainage - RG Parkway Couplet	-	-	1,200,000
Water - RG Parkway Water Main P2	1,274,708	-	-
Water - RG Station TOD Improvements	601,593	35,700	-
Water - RG Pkwy Couplet	-	150,815	250,000
Contingency	-	-	110,000
Total expenditures	12,152,713	15,574,766	27,000,000
TRANSFERS OUT			
Transfers to other fund	-	234	-
Total expenditures and transfers out requiring appropriation	12,152,713	15,575,000	27,000,000
ENDING FUND BALANCE	\$ 7,547,603	\$ 4,065,000	\$ 3,000,000

No assurance provided. See summary of significant assumptions.

RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Rampart Range Metropolitan District No. 5 (the “District” or “District No. 5”), a quasi-municipal corporation, was organized on March 12, 2001, concurrently with five contiguous districts, Rampart Range Metropolitan District Nos. 1 – 4 and District No. 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, as amended by that First Amendment approved on March 6, 2018. District Nos. 6, 8 and 9 (collectively known as the “East 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 East Side Taxing Districts provide the tax base needed to provide funding for the above described capital improvements and related operations. The District is the “East Side Operating District” and is responsible for managing the construction and operation of facilities and services of the East Side Districts and for issuing debt. Pursuant to their respective Service Plans, the East Side Taxing Districts are obligated to impose a Regional Improvements Mill Levy, which is currently equal to 1.000 mill, and convey the revenue to the City to be used for the planning, constructing or acquiring of regional improvements. However, Rampart Range Metropolitan District No. 4 (District No. 4) is obligated to impose a Contractual Debt Levy, as defined in the Mill Levy Pledge Agreement between District No. 4 and the City, dated November 7, 2017, according to which, so long as the Contractual Debt Levy is imposed, the obligation to impose the Regional Improvements Mill Levy is eliminated for the East Side Districts.

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 \$100,000, without limitation to 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.

On May 8, 2012, the District’s voters again 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.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided - (Continued)

Most recently, on May 5, 2020, 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.

Revenues

Developer Advances

All of the District's 2024 capital improvement costs in the Capital Projects Fund are anticipated to be funded by the Developer. In addition, a portion of the District's 2024 administrative expenses in the General Fund are also anticipated to be funded by the Developer. Developer advances are to be recorded as revenue for budget purposes with an obligation for future repayment of these advances from unpledged revenue in future years.

Development Fees

A development fee of \$2,000 is due and payable for each single-family residential unit upon issuance of a building permit by the City. A development fee of \$1,000 is due and payable for each living unit within each multi-family residential building upon issuance of a building permit by the City. A development fee of \$1 per gross square footage of interior commercial space is due and payable on or before the date of issuance of a building permit by the City. Development fees are incurred on each property sale within the East Side Taxing Districts, but the development fee is payable directly to District No. 5. A total of \$228,000 in development fees are anticipated to be collected during 2024 from property sales within District No. 6, and a total of \$524,000 in development fees are anticipated to be collected during 2024 from property sales within District No. 8.

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 historical interest earnings as adjusted for interest rate changes and fluctuating cash balances.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

IGA Revenue from District No. 6

District No. 6 certified a total mill levy of 57.246 mills, 10.408 mills for general operations and 46.838 mills for debt service for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service is expected to be received by the District from District No. 6 as detailed on the General Fund page and the Debt Service Fund page of the budget. The District also expects to receive specific ownership taxes collected by District No. 6 as detailed on the General Fund page and the Debt Service Fund page of the budget.

IGA Revenue from District No. 8

District No. 8 certified a total mill levy of 60.949 mills, 11.081 mills for general operations and 49.868 mills for debt service for 2023 taxes to be collected in 2024. The resultant net revenue for general operations and debt service is expected to be received by the District from District No. 8 as detailed on the General Fund page and the Debt Service Fund page of the budget. The District also expects to receive specific ownership taxes collected by District No. 8 as detailed on the General Fund page and the Debt Service Fund page of the budget.

Water Resource Credit Fees

The East Side Taxing Districts each impose a water resource credit fee (the "WRC Fees") on the property within their respective boundaries in the amount equal to the Water Resource Toll fixed by Parker Water and Sanitation District ("PWSD") in the PWSD Rules and Regulations (currently \$5,000 per ¾" inch water tap and adjusted based on water tap size for multi-family units and commercial buildings). The WRC Fees are due and payable directly to District No. 5 at or before the time that any building permit is granted. A total of \$750,000 in WRC Fees are anticipated to be collected during 2024 from within District No. 6, and a total of \$210,000 in WRC Fees are estimated to be collected during 2024 from within District No. 8.

Expenditures

Administrative Expenditures

General and administrative expenditures include legal, accounting, district management, insurance, meeting expenses and other administrative expenses. These costs are allocated to each Fund as deemed appropriate to capture actual use by the individual Funds.

Debt Service

The interest and principal payments for the Series 2021 Bonds are provided based upon the debt amortization schedule (discussed under Debt and Leases).

Capital Outlay

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

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Limited Tax Supported and Special Revenue Bonds, Series 2021

On October 5, 2021, the District issued Limited Tax Supported and Special Revenue Bonds, Series 2021 (the "Bonds") in the amount of \$120,000,000. The Bonds bear interest at 4.0%, payable semi-annually on June 1 and December 1 of each year, commencing December 1, 2021. The Bonds are issued as term bonds that have annual mandatory sinking fund principal payments due on December 1, beginning on December 1, 2031 and maturing on December 1, 2051. Please see amortization schedule for the bonds on page 13.

The net proceeds of the Bonds were and will be used to: (i) reimburse the Developer for the costs of certain public improvements acquired or constructed for the benefit of the Development; (ii) fund additional public improvements for the benefit of the Development; (iii) fund capitalized interest on the Bonds through June 1, 2024; (iv) fund the Initial Surplus Fund Deposit; and (v) pay certain costs in connection with the issuance of the Bonds.

The Bonds constitute special limited revenue obligations of the District payable from and to the extent of the Pledged Revenue, defined in the Indenture to mean the following: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all PILOT Revenues; (d) all Pledged PIF Revenues; (e) all Pledged Fee Revenues (Development fees and WRC fees); and (f) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. All of such Pledged Revenue is derived exclusively from property or transactions located or occurring within the East Side Taxing Districts. The Property Tax Revenues, Specific Ownership Tax Revenues, PILOT Revenues (to the extent payable to the East Side Taxing Districts) and Pledged Fee Revenues have been pledged to the District for the payment of the Bonds and Additional Obligations of the District pursuant to the terms of the Pledge Agreement.

The Bonds are additionally secured by the Surplus Fund, which was partially funded with a deposit in the amount of the Initial Surplus Fund Deposit of \$8,000,000 and is required to be additionally funded with excess Pledged Revenue, if any, up to the Maximum Surplus Amount of \$10,000,000.

The Bonds are subject to redemption prior to maturity, at the option of the District, on October 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>
October 1, 2026, to September 30, 2027	2.00%
October 1, 2027, to September 30, 2028	1.00
October 1, 2028, and thereafter	0.00

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (Continued)

Developer Advances

As of January 1, 2020, prior East Side Developer Advances that had been received by Rampart Range Metropolitan District No. 1 in years prior to 2020 incurred on behalf of the East Side Districts, and any remaining unspent cash, were transferred to the District. These prior Developer Advances were used for capital costs related to water rights, an Advance Agreement to buy into the PWSD clean water and waste water services, and a separate Advance Agreement for East Side construction. Starting in 2020 Developer advances continued to be received for East Side construction costs as well as for administrative and operations costs. On October 5, 2021, all of the outstanding East Side Developer Advances and associated accrued interest balances were repaid in full to the Developer with the issuance of the Bonds. The new project monies available from the Bonds were expended during 2023; therefore, the District anticipates receiving Developer Advances for East Side construction costs in 2024.

The following is an analysis of anticipated changes in the District's Developer advances, for the years ending December 31, 2023 and 2024.

	Balance at December 31, 2022	Additions	Reductions	Anticipated Balance at December 31, 2023
Developer Advances - Operations	\$ 200,000	\$ 50,000	\$ -	\$ 250,000
Developer Advances - Capital Projects	-	11,880,000	-	11,880,000
Accrued Interest on Developer Advances - Operations	16,301	9,973	-	26,274
Accrued Interest on Developer Advances - Capital Projects	-	194,170	-	194,170
Total	<u>\$ 216,301</u>	<u>\$ 12,134,143</u>	<u>\$ -</u>	<u>\$ 12,350,444</u>
	Anticipated Balance at December 31, 2023	Additions	Reductions	Anticipated Balance at December 31, 2024
Developer Advances - Operations	\$ 250,000	\$ 100,000	\$ -	\$ 350,000
Developer Advances - Capital Projects	11,880,000	25,700,000	-	37,580,000
Accrued Interest on Developer Advances - Operations	26,274	12,923	-	39,197
Accrued Interest on Developer Advances - Capital Projects	194,170	916,699	-	1,110,869
Total	<u>\$ 12,350,444</u>	<u>\$ 26,729,622</u>	<u>\$ -</u>	<u>\$ 39,080,066</u>

The District has no operating or capital leases.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Debt Service Reserve

The Series 2021 Bonds are also secured by the Surplus Fund which was partially funded upon issuance of the Bonds from a portion of the proceeds thereof, and funded thereafter from excess Pledged Revenue, if any, up to the Maximum Surplus Amount of \$10,000,000, which was fully funded during 2023.

This information is an integral part of the accompanying budget.

**RAMPART RANGE METROPOLITAN DISTRICT NO. 5
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$120,000,000 Limited Tax Supported and Special Revenue Bonds Dated October 5, 2021 Series 2021 Interest Rate of 4.00% Payable June 1 and December 1 Principal Due December 1		
	Principal	Interest	Total
2024	\$ -	\$ 4,800,000	\$ 4,800,000
2025	-	4,800,000	4,800,000
2026	-	4,800,000	4,800,000
2027	-	4,800,000	4,800,000
2028	-	4,800,000	4,800,000
2029	-	4,800,000	4,800,000
2030	-	4,800,000	4,800,000
2031	530,000	4,800,000	5,330,000
2032	1,185,000	4,778,800	5,963,800
2033	1,360,000	4,731,400	6,091,400
2034	2,075,000	4,677,000	6,752,000
2035	2,455,000	4,594,000	7,049,000
2036	2,745,000	4,495,800	7,240,800
2037	3,170,000	4,386,000	7,556,000
2038	3,910,000	4,259,200	8,169,200
2039	4,075,000	4,102,800	8,177,800
2040	4,690,000	3,939,800	8,629,800
2041	4,885,000	3,752,200	8,637,200
2042	5,560,000	3,556,800	9,116,800
2043	5,795,000	3,334,400	9,129,400
2044	6,530,000	3,102,600	9,632,600
2045	6,805,000	2,841,400	9,646,400
2046	7,610,000	2,569,200	10,179,200
2047	7,925,000	2,264,800	10,189,800
2048	8,815,000	1,947,800	10,762,800
2049	9,175,000	1,595,200	10,770,200
2050	10,145,000	1,228,200	11,373,200
2051	20,560,000	822,400	21,382,400
	\$ 120,000,000	\$ 105,379,800	\$ 225,379,800

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. 5, 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. 5 held on December 6, 2023.

DocuSigned by:

Elizabeth Matthews

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Secretary

RESOLUTION NO. 2023-12-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE RAMPART RANGE METROPOLITAN DISTRICT NO. 5
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Rampart Range Metropolitan District No. 5 (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. 5, 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]

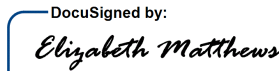
RESOLUTION APPROVED AND ADOPTED on December 6, 2023.

**RAMPART RANGE METROPOLITAN
DISTRICT NO. 5**

By:  DocuSigned by:
D37D044D683B4A6...

President

Attest:

By:  DocuSigned by:
16B677B2561B4D6...

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 5
 the Board of Directors
 of the Rampart Range Metropolitan District 5**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$32,000** 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: **\$32,000**

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

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
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
TOTAL:	0.000 mills	\$0

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. 5, 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. 5 held on December 6, 2023.

DocuSigned by:

Elizabeth Matthews

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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**

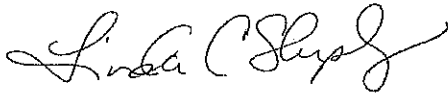
State of Colorado }
County of Douglas } ss

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.

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Carla Bethke
Notary Public
My commission ends April 11, 2026

