



ICENOGLE SEAVER POGUE

August 30, 2024

Harold Dominguez, City Manager
City of Longmont
350 Kimbark Street
Longmont, CO 80501
Via Email:
harold.dominguez@longmontcolorado.gov

State of Colorado
Office of the State Auditor
Local Government Audit Division
1525 Sherman St., 7th Floor
Denver, CO 80203
Via E-Portal

City Council for City of Longmont
c/o City Clerk
350 Kimbark Street
Longmont, CO 80501
Via Email: city.clerk@longmonthcolorado.gov

Boulder County Clerk and Recorder
1750 33rd Street, Ste 200
Boulder, CO 80301
Via Email:
clerkandrecorder@bouldercounty.org

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
Via E-Portal

Re: Annual Report for Mountain Brook Metropolitan District

To Whom It May Concern:

Pursuant to Section 32-1-207(3)(c), C.R.S., enclosed please find the 2023 Annual Report for Mountain Brook Metropolitan District.

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

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Kayla Enriquez

Kayla M. Enriquez
Associate Attorney

MOUNTAIN BROOK METROPOLITAN DISTRICT

2023 ANNUAL REPORT

Pursuant to Section XVII of the Service Plan for Mountain Brook Metropolitan District (the “Service Plan”), every year on or before September 1, Mountain Brook Metropolitan District (the “District”) is required to submit an annual report and proposed budget to the City Manager and the City Clerk of the City of Longmont (the “City”). In accordance with the Service Plan, the District hereby reports the following for the year ending December 31, 2023 (the “Report Year”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Boulder County Clerk and Recorder. This Annual Report contains information on the events set forth below as pertains to the Report Year:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

1. A narrative summary of the progress of the District in implementing its service plan for the Report Year.

The City approved the District’s Service Plan on October 8, 2019 via Resolution No. R-2019-106. As contemplated by Section XI.C. of the Service Plan, an organization election was held on May 5, 2020 (“Election”) at which eligible electors of the District voted in favor of organizing the District, electing members to the District’s Board of Directors (the “Board”), and authorizing the District to levy taxes and incur indebtedness. On May 20, 2020, the District Court for Boulder County entered an Order and Decree Organizing Mountain Brook Metropolitan District (“Order and Decree”). The Order and Decree was recorded in the Boulder County Clerk and Recorder’s Office on June 4, 2020.

The District continues to provide facilities and services as contemplated in the Service Plan. On December 20, 2022, the District adopted a resolution (1) accepting District eligible costs in the amount of \$3,852,601.56 for ditch work, roads, sewer, stormwater system and water improvements constructed by Mountain Brook Partners, LLC (the “Developer”) and dedicated to the City of Longmont, and (2) approving the acquisition of public improvements constructed by the Developer, including the stormwater system the underdrain system, irrigation tap fee payments to serve District owned irrigated areas and facilities related thereto, and costs related thereto in the amount of \$1,230,618.20, as authorized by the Improvement Acquisition and Reimbursement Agreement (discussed below).

Consistent with the intent of Article X of the Service Plan, the Board approved a Funding and Reimbursement Agreement with Mountain Brook Partners, LLC (“Developer”), as subsequently amended and as further discussed below in Section I.4.A., concerning the advance and expenditure of funds on behalf of the District for operational and administrative costs. In addition, the District entered into an Improvement Acquisition, Advance and Reimbursement Agreement with the Developer, as subsequently amended and as further discussed below in Section I.4.A., concerning the acquisition of public

improvements from the Developer and the advancement of funds to the District and expenditure of funds on behalf of the District for capital costs incurred in designing, constructing, and installing public improvements to serve the District and the Mountain Brook development.

Consistent with the intent of Article XIII of the Service Plan, the District issued its Limited Tax General Obligation Bonds, Series 2021⁽³⁾ in the principal amount of \$11,645,000 (the “Bonds”) on December 16, 2021. Additional information regarding the Bonds is set forth in Section I.4. of this Annual Report.

2. Except when granted an exemption, an audit for the Report Year under the Colorado Local Government Law, the audited financial statements of the District for the Report Year including a statement of financial condition as of December 31 of the Report Year and the statement of operations for the Report Year.

At the time of filing the District’s 2023 Annual Report, the audit is still in progress. A copy of the District’s audit for the Report Year will be submitted upon completion.

3. Unless disclosed within a District schedule to the financial statements, a summary of the capital expenditures incurred by the District in construction of public facilities in the Report Year, as well as any capital improvements or projects proposed to be undertaken in the five years following the Report Year.

A. Capital Expenditures

A summary of any capital expenditures incurred by the District in the construction of public facilities during the Report Year will be provided in a supplement to this Annual Report.

B. Capital Improvements Plans

In the five years following the Report Year, the District intends to provide for public improvements that serve the Mountain Brook development as permitted pursuant to the Service Plan and in accordance with City requirements and approvals. The District anticipates construction of an amenity site including a Sports Play Field, Military Memorial, Party Lawn, Playgrounds, Pavilion, and the installation of public landscaping improvements.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the Report Year, including the amount of outstanding indebtedness, the amount and terms of any new District indebtedness or long-term obligations issued in the Report Year, the amount of payment or retirement of existing indebtedness of the District in the Report Year, the total assessed valuation of all taxable properties within the District as of January 1 of the Report Year, and the current mill levy of the District pledged to debt retirement in the Report Year.

A. Outstanding Indebtedness

1. Limited Tax General Obligation Bonds, Series 2021. As previously reported, on December 16, 2021, the District issued its Limited Tax General Obligation Bonds, Series 2021⁽³⁾ in the principal amount of \$11,645,000 (the “Bonds”). The proceeds from the sale of the Bonds will be used for the purposes of financing or reimbursing a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the Mountain Brook development, funding capitalized interest on the Bonds, funding certain Bonds funds, and paying costs incurred in connection with the issuance of the Bonds. The Bonds consist of \$2,905,000 in Term Bonds with interest at 4.500% maturing December 1, 2041, and \$8,740,000 in Term Bonds with interest at 4.750% maturing December 1, 2051. Interest is payable semi-annually on June 1 and December 1 commencing on June 1, 2022, to the extent of Pledged Revenue, as described below. The Bonds are subject to early redemption at the option of the District commencing December 1, 2026, with a redemption premium until December 1, 2029. The Bonds are limited tax general obligations of the District secured by and payable solely from the Pledged Revenue, consisting of moneys derived by the District from the following sources: a required mill levy, the portion of specific ownership tax related to the required mill levy, and any other moneys determined by the District.

2. Funding and Reimbursement Agreement and Subordinate Promissory Note (“Operation Cost Agreement”). As previously reported, on August 24, 2020, the District entered into a Funding and Reimbursement Agreement with Mountain Brook Partners, LLC (“Developer”) relating to the Developer’s advancement of funds to the District up to \$150,000 through December 31, 2020 (the “Funding Obligation Term”) for costs associated with the District’s operating and administrative costs of the District, and the District’s repayment of such advances to the Developer. To evidence the District’s repayment obligation to the Developer, the District issued a subordinate promissory note to the Developer in an amount not to exceed \$150,000, at an interest rate not to exceed the Federal Reserve Prime Rate as published in the Wall Street Journal plus 1%, with a maturity date of December 31, 2020 (the “2020 O&M Note”).

On November 16, 2020, the District and Developer entered into a First Amendment to the Operation Cost Agreement to extend the Funding Obligation Term through December 31, 2021, and in connection therewith, the District refunded the 2020 O&M Note on January 1, 2021 and issued a new subordinate note to the Developer in the same principal amount and at the same interest rate as the 2020 O&M Note and with a maturity date of December 31, 2021 (the “2021 O&M Note”).

On November 11, 2021, the District and Developer entered into a Second Amendment to the Operation Cost Agreement to extend the Funding Obligation Term through December 31, 2022, to modify the terms of the subordinate promissory note issued pursuant to the Operation Cost Agreement, and to provide that the obligations of the District to repay the Developer for advances are subject to the annual appropriation of funds by the District and did not represent a multiple-fiscal year obligation of the District. In connection with this Second Amendment, the District refunded the 2021 O&M Note and issued a new subordinate note on December 31, 2021 to the Developer in the same principal amount and at the same interest rate as the 2021 O&M Note, with a maturity date of August 23, 2060 (the “Original 2022 O&M Note”).

On October 24, 2022, the District and Developer entered into a Third Amendment to the Operation Cost Agreement to amend certain terms of the Operation Cost Agreement and any subordinate promissory note issued thereunder. In connection with the Third Amendment, the District refunded the Original 2022 O&M Note and issued a new subordinate note on October 24, 2022 to the Developer in the same principal amount and at the same interest rate as the Original 2021 O&M Note, with a maturity date of October 7, 2059 (the “2022 O&M Note”). Total amounts outstanding on the 2022 O&M Note as of December 31, 2023 will be provided in a supplement to this Annual Report.

On October 23, 2023, the District and Developer entered into a Fourth Amendment to the Operation Cost Agreement to extend the funding obligation term for the Developer to advance funds to the District through December 31, 2024.

3. Improvement Acquisition, Advance and Reimbursement Agreement (“Capital Agreement”). As previously reported, on August 24, 2020, the District and the Developer entered into an Improvement Acquisition, Advance and Reimbursement Agreement relating to the repayment of organization costs paid by the Developer, the acquisition of improvements from the Developer, and advances to be made to the District from the Developer, and the repayment thereof, in an amount not to exceed \$9,000,000 through December 31, 2020 (“Funding Obligation Term”). To evidence the District’s repayment obligation to the Developer, the District issued a subordinate promissory note to the Developer in an amount not to exceed \$9,000,000, at an interest rate not to exceed the Federal Reserve Prime Rate as published in the Wall Street Journal plus 1%, with a maturity date of December 31, 2020 (the “2020 Capital Note”).

On November 16, 2020, the District and Developer entered into a First Amendment to the Capital Agreement to extend the Funding Obligation Term through December 31, 2021, and in connection therewith, the District refunded the 2020 Capital Note on January 1, 2021 and issued a new subordinate note to the Developer in the same principal amount and at the same interest rate as the 2020 Capital Note and with a maturity date of December 31, 2021 (the “2021 Capital Note”).

On November 11, 2021, the District and Developer entered into a Second Amendment to the Capital Agreement to extend the Funding Obligation Term through December 31, 2022, and to modify the terms of the subordinate promissory note issued pursuant to the Operation Cost Agreement. In connection with this Second Amendment, the District refunded the 2021 Capital Note and issued a new subordinate note on December 31, 2021 to the Developer in the same principal amount and at the same interest rate as the 2021 Capital Note, with a maturity date of August 23, 2060 (the “Original 2022 Capital Note”).

On October 24, 2022, the District and Developer entered into a Third Amendment to the Capital Cost Agreement to amend certain terms of the Operation Cost Agreement and any subordinate promissory note issued thereunder. In connection with the Third Amendment, the District refunded the Original 2022 Capital Note and issued a new subordinate note on October 24, 2022 to the Developer in the same principal amount and at the same interest rate as the Original 2021 O&M Note, with a maturity date of October 7, 2059 (the “2022 Capital Note”). Total

amounts outstanding on the 2022 Capital Note as of December 31, 2023 will be provided in a supplement to this Annual Report.

B. New Indebtedness or Long-Term Obligations

The District did not issue or enter into any new indebtedness or other long term obligations during the Report Year.

C. Payment or Retirement on Existing Indebtedness: Payments made in 2023 will be provided in a supplement to this Annual Report.

1. Bonds:
Principal Payments: No payments made.
Interest Payments: TBD
2. 2022 O&M Note: No payments made.
3. 2022 Capital Note: No payments made.

D. Total Assessed Valuation

\$3,408,504

E. Debt Service Mill Levy

The District did not impose a debt service mill levy in 2023 for collection in 2024.

5. The District's budget for the calendar year in which the annual report is submitted.

A copy of the District's 2024 Budget is attached hereto as Exhibit A.

6. A summary of development that has occurred within the District for the Report Year.

At the conclusion of the Report Year, the Developer entered into agreements regarding the construction of improvements within the District regarding the District's amenity center.

7. A summary of all fees, charges, and assessments imposed by the District as of January 1 of the Report Year.

The District did not impose any fees, charges, or assessments in 2023. On March 6, 2023, the District approved a Resolution imposing an annual operations and maintenance fee on real property within the District according to the schedule contained therein. Confirmation of the annual O&M Fee imposed in 2023 will be provided in a supplement to this Annual Report.

8. Certification by the Board of Directors of the District that no action, event, or condition enumerated in Section 4.10.090 of the Longmont Municipal Code, as amended, has occurred in the Report Year.

The Board's Certification of Compliance will be provided in a supplement to this Annual Report.

9. The name, business address and telephone number of each member of the Board of Directors of the District and its chief administrative officer and general counsel, together with the date, place and time of the regular meetings of the Board.

A. Board of Directors:

Kevin Mulshine, President
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

Kenneth Spencer, Treasurer
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

Conley Smith, Assistant Secretary
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

Dale Bruns, Assistant Secretary
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

Mark Solomon, Assistant Secretary
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

B. Manager

Special District Management Services, Inc.
Peggy Ripko, District Manager
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

C. General Counsel
Icenogle Seaver Pogue, P.C.
Alan D. Pogue
4725 S. Monaco St., Suite 360
Denver, CO 80237
(303) 292-9101

D. Meetings
Regular meetings are held on the fourth (4th) Monday of every even-numbered month at 9:00 a.m. at the office of 700 Ken Pratt Boulevard, Suite 113, Longmont, CO 80501 and via Zoom.

10. Proposed Budget.

The District's proposed budget for fiscal year 2025 is being developed and will be presented to the Board in draft form by October 15 in accordance with the Local Government Budget Law. The District will submit the proposed draft budget to the City when it is received by the Board.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

For the Report Year, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

1. Boundary changes made.

The District had no boundary changes in the Report Year.

2. Intergovernmental agreements entered into or terminated with other governmental entities.

No intergovernmental agreements were entered into or terminated by the District in the Report Year.

3. Access information to obtain a copy of rules and regulations adopted by the board.

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

Special District Management Services, Inc.
Peggy Ripko
141 Union Blvd., Suite 150
Lakewood, CO 80228
(303) 987-0835

4. A summary of litigation involving public improvements owned by the special district.

There was no litigation involving public improvements owned by the District in the Report Year.

5. The status of the construction of public improvements by the special district.

Please see Section I.3.B above.

6. A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

No facilities or improvements were constructed by the District and conveyed or dedicated to the City of Longmont.

7. The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section I.4.D above.

8. A copy of the current year's budget.

Please see Section I.5 above

9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

Please see Section I.2 above.

10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the District did not receive any notice of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2023, the District did not have any inability to pay its obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A

District's 2024 Budget

RESOLUTION NO. 2023 – 10 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO ADOPT THE 2024 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2023, for its consideration; and

WHEREAS, 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 October 23, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; and

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

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Mountain Brook Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Mountain Brook Metropolitan District for the 2024 fiscal year.
2. That the budget, as 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. That 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.

ADOPTED this 23RD day of OCTOBER, 2023.



Secretary

(SEAL)

EXHIBIT A
(Budget)

MOUNTAIN BROOK METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 budget for the Mountain Brook Metropolitan District.

The Mountain Brook Metropolitan District has adopted budgets for three funds, a General Fund to provide for general operating and maintenance expenditures; a Debt Service Fund to provide for the payment of principal and interest on the outstanding general obligation debt of the district; and a Capital Projects Fund to provide for capital improvements for the benefit of the district.

The district's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2024 will be property taxes and interest income. The district intends to impose a 50.000 mill levy on property within the district for 2024, all of which is dedicated to the General Fund.

Mountain Brook Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 169,689
Revenues:					
Property taxes	7,966	197,951	197,951	197,951	170,403
Specific ownership taxes	799	9,898	4,441	8,800	8,511
Interest Income	23	-	29,263	30,000	-
Developer advances	<u>54,914</u>	<u>-</u>	<u>2,607</u>	<u>2,607</u>	<u>-</u>
Total revenues	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>178,914</u>
Total funds available	<u>63,702</u>	<u>207,849</u>	<u>234,262</u>	<u>239,358</u>	<u>348,603</u>
Expenditures:					
Audit/Accounting	13,908	12,000	5,768	12,000	17,000
Election	-	1,000	-	-	-
Insurance/ SDA Dues	3,281	3,500	3,141	3,200	4,000
Legal	36,282	35,000	16,337	35,000	35,000
Management	8,882	15,000	6,653	15,000	16,000
Miscellaneous	1,229	-	52	1,500	1,500
Treasurer's Fees	120	2,969	2,999	2,969	2,556
Contingency	-	136,296	-	-	270,265
Emergency Reserve	<u>-</u>	<u>2,084</u>	<u>-</u>	<u>-</u>	<u>2,282</u>
Total expenditures	<u>63,702</u>	<u>207,849</u>	<u>34,950</u>	<u>69,669</u>	<u>348,603</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 199,312</u>	<u>\$ 169,689</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,408,054</u>
Mill Levy		<u>50.000</u>			<u>50.000</u>


Mountain Brook Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 8,550,565	\$ 8,380,903	\$ 3,409,034	\$ 3,409,034	\$ 3,289,034
Revenues:					
Developer advances	-	-	-	-	-
Interest income	132,244	75,000	79,308	130,000	75,000
Bond Proceeds	-	-	-	-	-
Total revenues	<u>132,244</u>	<u>75,000</u>	<u>79,308</u>	<u>130,000</u>	<u>75,000</u>
Total funds available	<u>8,682,809</u>	<u>8,455,903</u>	<u>3,488,342</u>	<u>3,539,034</u>	<u>3,364,034</u>
Expenditures:					
Issuance costs	-	-	-	-	-
Capital expenditures	5,260,268	8,455,903	111,602	250,000	3,364,034
Transfer to Debt Service	13,507	-	-	-	-
Total expenditures	<u>5,273,775</u>	<u>8,455,903</u>	<u>111,602</u>	<u>250,000</u>	<u>3,364,034</u>
Ending fund balance	<u>\$ 3,409,034</u>	<u>\$ -</u>	<u>\$ 3,376,740</u>	<u>\$ 3,289,034</u>	<u>\$ -</u>

**Mountain Brook Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ <u>2,671,489</u>	\$ <u>2,154,359</u>	\$ <u>2,195,240</u>	\$ <u>2,195,240</u>	\$ <u>1,708,365</u>
Revenues:					
Transfer from Capital Projects	13,507	-	-	-	-
Interest Income	<u>39,374</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total revenues	<u>52,881</u>	<u>12,000</u>	<u>50,672</u>	<u>65,000</u>	<u>12,000</u>
Total funds available	<u>2,724,370</u>	<u>2,166,359</u>	<u>2,245,912</u>	<u>2,260,240</u>	<u>1,720,365</u>
Expenditures:					
Bond interest expense	523,130	545,875	272,937	545,875	545,875
Trustee / paying agent fees	<u>6,000</u>	<u>6,000</u>	<u>4,000</u>	<u>6,000</u>	<u>6,000</u>
Total expenditures	<u>529,130</u>	<u>551,875</u>	<u>276,937</u>	<u>551,875</u>	<u>551,875</u>
Ending fund balance	<u>\$ 2,195,240</u>	<u>\$ 1,614,484</u>	<u>\$ 1,968,975</u>	<u>\$ 1,708,365</u>	<u>\$ 1,168,490</u>
Assessed valuation		<u>\$ 3,959,022</u>			<u>\$ 3,408,054</u>
Mill Levy		<u>0.000</u>			<u>0.000</u>
Total Mill Levy		<u>50.000</u>			<u>50.000</u>

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, 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 Mountain Brook Metropolitan District held on October 23, 2023.

By: 
_____ Secretary

RESOLUTION NO. 2023 - 10 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE MOUNTAIN BROOK METROPOLITAN DISTRICT
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Mountain Brook Metropolitan District (“District”) has adopted the 2024 annual budget in accordance with the Local Government Budget Law on October 23, 2022; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2024 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Mountain Brook Metropolitan District:

1. That for the purposes of meeting all general fund 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 purposes of meeting all debt service fund 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Boulder County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 23rd day of October, 2023.



Secretary

(SEAL)

EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Boulder County, Colorado.

On behalf of the Mountain Brook Metropolitan District,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Mountain Brook Metropolitan District,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,408,054 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,408,054 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/09/2024 for budget/fiscal year 2024.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>50.000</u> mills	\$ <u>170,403</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	50.000 mills	\$ 170,403
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	50.000 mills	\$ 170,403

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)

Signed: Diane K Wheeler Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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

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

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

I, Peggy Ripko, hereby certify that I am the duly appointed Secretary of the Mountain Brook Metropolitan District, 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 Mountain Brook Metropolitan District held on October 23, 2023.



Secretary