

LETTER OF BUDGET TRANSMITTAL


Date: January 26, 2024

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

Attached are the 2023 budget and budget message for BELFORD NORTH METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 15, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Josh Miller, as District Manager of the Belford North Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:  _____

RESOLUTION NO. 2023-11-03

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Belford North Metropolitan District (the “**Board**”), Town of Parker, Douglas County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 15, 2023, at the hour of 9:00 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

**NOTICE OF HEARING ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Belford North Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 9:00 a.m. on November 15, 2023 via telephone and videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 469 118 875#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.belfordnorthmetro.com or by contacting Sandy Brandenburger, by email at sandy.brandenburger@claconnect.com or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

BELFORD NORTH METROPOLITAN DISTRICT

By: /s/ Lawrence Jacobson, President

Published On: November 9, 2023

Published In: Douglas County News Press

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.394 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 64.444 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 5.197 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED NOVEMBER 15, 2023.

DISTRICT:

BELFORD NORTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: _____
DocuSigned by:
Lawrence P Jacobson
187C9EFDAF954FD...
Officer of the District

Attest:

By: _____
DocuSigned by:
Jake Schroeder
7FE830F442514BF...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

DocuSigned by:
Jennifer Gruber Tanaka
B0DE6482101403...
General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS
BELFORD NORTH METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 15, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of November, 2023.

DocuSigned by:
Jake Schroeder
7FE830F442514BF...

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BELFORD NORTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BELFORD NORTH METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 19,249,224	\$ 5,306,443	\$ 5,803,219
REVENUES			
Property taxes	104	120,269	71,339
Specific ownership taxes	9	11,150	6,421
Interest income	97,430	238,792	270,000
Developer advance	1,635,652	570,200	245,200
Intergovernmental revenues	1,741,360	3,428,511	2,080,053
Total revenues	<u>3,474,555</u>	<u>4,368,922</u>	<u>2,673,013</u>
Total funds available	<u>22,723,779</u>	<u>9,675,365</u>	<u>8,476,232</u>
EXPENDITURES			
General Fund	136,445	150,972	165,000
Debt Service Fund	1,673,982	2,890,328	2,900,000
Capital Projects Fund	15,606,909	830,846	160,000
Total expenditures	<u>17,417,336</u>	<u>3,872,146</u>	<u>3,225,000</u>
Total expenditures and transfers out requiring appropriation	<u>17,417,336</u>	<u>3,872,146</u>	<u>3,225,000</u>
ENDING FUND BALANCES	<u>\$ 5,306,443</u>	<u>\$ 5,803,219</u>	<u>\$ 5,251,232</u>
EMERGENCY RESERVE	\$ 100	\$ 1,800	\$ 2,500
DEBT SERVICE RESERVE	1,904,330	1,904,330	1,904,330
TOTAL RESERVE	<u>\$ 1,904,430</u>	<u>\$ 1,906,130</u>	<u>\$ 1,906,830</u>

**BELFORD NORTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 1,350	\$ -	\$ -
State assessed	-	-	100
Vacant land	-	1,561,840	891,270
Personal property	-	100	-
Certified Assessed Value	\$ 1,350	\$ 1,561,940	\$ 891,370
 MILL LEVY			
General	15.000	15.000	15.591
Debt Service	62.000	62.000	64.444
Total mill levy	77.000	77.000	80.035
 PROPERTY TAXES			
General	\$ 20	\$ 23,429	\$ 13,897
Debt Service	84	96,840	57,442
Budgeted property taxes	\$ 104	\$ 120,269	\$ 71,339
 BUDGETED PROPERTY TAXES			
General	\$ 21	\$ 23,429	\$ 13,897
Debt Service	83	96,840	57,442
	\$ 104	\$ 120,269	\$ 71,339

**BELFORD NORTH METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (38,371)	\$ (14,771)	\$ 1,861
REVENUES			
Property taxes	21	23,429	13,897
Specific ownership taxes	2	2,172	1,251
Developer advance	160,000	110,200	85,200
Intergovernmental revenues	22	31,803	65,740
Total revenues	<u>160,045</u>	<u>167,604</u>	<u>166,088</u>
Total funds available	<u>121,674</u>	<u>152,833</u>	<u>167,949</u>
EXPENDITURES			
General and administrative			
Accounting	45,210	50,000	45,000
Auditing	10,400	6,000	6,500
County Treasurer's fee	-	351	208
Dues and membership	611	694	1,000
Insurance	6,239	6,426	7,000
District management	29,980	24,000	35,000
Legal	41,419	35,000	30,000
Miscellaneous	1,704	-	-
Election	-	3,526	3,000
Remit to Town of Parker	7	4,975	8,500
Contingency	-	-	3,792
Engineering	875	-	-
Landscaping	-	15,000	15,000
Snow removal	-	5,000	10,000
Total expenditures	<u>136,445</u>	<u>150,972</u>	<u>165,000</u>
Total expenditures and transfers out requiring appropriation	<u>136,445</u>	<u>150,972</u>	<u>165,000</u>
ENDING FUND BALANCES	<u>\$ (14,771)</u>	<u>\$ 1,861</u>	<u>\$ 2,949</u>
EMERGENCY RESERVE	<u>\$ 100</u>	<u>\$ 1,800</u>	<u>\$ 2,500</u>
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 1,800</u>	<u>\$ 2,500</u>

No assurance provided. See summary of significant assumptions.

**BELFORD NORTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,804,620	\$ 4,958,942	\$ 5,801,358
REVENUES			
Property taxes	83	96,840	57,442
Specific ownership taxes	7	8,978	5,170
Interest income	86,876	230,218	270,000
Intergovernmental revenues	1,741,338	3,396,708	2,014,313
Total revenues	<u>1,828,304</u>	<u>3,732,744</u>	<u>2,346,925</u>
Total funds available	<u>6,632,924</u>	<u>8,691,686</u>	<u>8,148,283</u>
EXPENDITURES			
Debt Service			
County Treasurer's fee	1	1,453	862
Miscellaneous	-	1	16,414
Paying agent fees	7,000	7,000	7,000
Bond Interest - 2020 Senior Bonds	1,247,400	1,247,400	1,247,400
Bond Interest - 2020 Sub Bonds	419,581	1,634,474	1,628,324
Total expenditures	<u>1,673,982</u>	<u>2,890,328</u>	<u>2,900,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,673,982</u>	<u>2,890,328</u>	<u>2,900,000</u>
ENDING FUND BALANCES	<u>\$ 4,958,942</u>	<u>\$ 5,801,358</u>	<u>\$ 5,248,283</u>
DEBT SERVICE RESERVE	<u>\$ 1,904,330</u>	<u>\$ 1,904,330</u>	<u>\$ 1,904,330</u>
TOTAL RESERVE	<u>\$ 1,904,330</u>	<u>\$ 1,904,330</u>	<u>\$ 1,904,330</u>

**BELFORD NORTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 14,482,975	\$ 362,272	\$ -
REVENUES			
Interest income	10,554	8,574	-
Developer advance	1,475,652	460,000	160,000
Total revenues	<u>1,486,206</u>	<u>468,574</u>	<u>160,000</u>
Total funds available	<u>15,969,181</u>	<u>830,846</u>	<u>160,000</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	2,366,278	-	-
Miscellaneous	250	-	-
Traffic and safety control	103,798	-	-
Engineering	398,774	50,000	-
Capital Cost Share - SVMD/BSMD	-	305,846	160,000
Capital outlay	12,737,809	475,000	-
Total expenditures	<u>15,606,909</u>	<u>830,846</u>	<u>160,000</u>
Total expenditures and transfers out requiring appropriation	<u>15,606,909</u>	<u>830,846</u>	<u>160,000</u>
ENDING FUND BALANCES	<u>\$ 362,272</u>	<u>\$ -</u>	<u>\$ -</u>

**BELFORD NORTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed by order and decree on June 13, 2018 in Douglas County, Colorado, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town Council of the Town of Parker, Colorado. The District's service area is located in the Town of Parker, Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water and sanitation service, street construction, installation of safety control devices, construction and maintenance of parks and recreation facilities, public transportation, fire protection, television relay and translation system, security services and mosquito control. All public infrastructure is to be owned and maintained by the Town of Parker or adjacent governmental entities.

On May 8, 2018, the District's electors authorized to increase taxes \$31,000,000 annually to pay the operations and administrative costs of the District, without limitation. Debt authorization was approved in the amount of \$310,000,000 for public improvements including streets, water, sanitary sewer, parks and recreation, traffic and safety, mosquito control, public transportation, security, fire protection, and television relay and translation. \$31,000,000 of debt was also authorized for the purpose of refunding debt, operations and maintenance, and intergovernmental agreements.

The First Amended and Restated Service Plan dated October 5, 2020, limits the total principal amount of obligations that the District may have outstanding in aggregate at any one time to \$56,700,000 provided that such limitation shall not be applicable to refunding bonds issued by the District to refund outstanding debt.

The Maximum Debt Mill Levy shall be the maximum mill levy the District is permitted to impose upon the taxable property within the District, and shall be determined as follows: For the portion of any aggregate District Debt which exceeds 50% of the District's assessed valuation, the Maximum Debt Mill Levy for such portion of Debt shall be 57.000 mills less the number of mills necessary to pay unlimited mill levy Debt, subject to the Mill Levy Adjustment.

If, on or after, October 5, 2020, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement, the mill levy may be increased or decreased to reflect such changes.

On October 16, 2020, the District entered into the Master Intergovernmental Agreement (MIGA) with Belford South Metropolitan District (South) in which the districts agree they may undertake on behalf of both districts the construction, acquisition, installation, financing, operations and maintenance of public improvements, and administrative costs necessary to serve the property within both District's service areas.

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

**BELFORD NORTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (continued)

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

Revenues

Property Taxes

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

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

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 9% of the property taxes collected.

**BELFORD NORTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Intergovernmental Revenues

Pursuant to the MIGA, South will remit to the District the net property and specific ownership taxes collected based on South's annual tax collection. South will also remit all development fees collected for capital improvements to the District. These fees are pledged to the repayment of principal and interest on the bonds.

Developer Advance

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

Interest Income

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

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, and meeting expense.

Remittance to Town of Parker

On October 5, 2020, the District entered into the First Amended and Restated Intergovernmental Agreement with the Town of Parker in which the District agrees to impose a property tax of 5 mills to be used for the planning, design and construction of the Regional infrastructure and 5 mills for the planning, design, construction and/or maintenance of the Town infrastructure. The amount collected will be remitted to Town of Parker.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020A Bonds and Series 2020B Bonds (discussed under Debt and Leases).

Capital Outlay

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

**BELFORD NORTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On November 2, 2020, the District issued \$22,680,000 in Series 2020A General Obligation Limited Tax Bonds with an interest rate of 5.50%, maturing on December 1, 2050 and \$16,475,000 Series 2020B Subordinate General Obligation Limited Tax Bonds with an interest rate of 8.00%, maturing on December 15, 2050. Proceeds from the Bonds will be used for the purpose of the construction of public infrastructure, funding reserves and capitalized interest, and other costs incurred in connection with the issuance of the bonds.

The Series 2020A and 2020B bonds are subject to redemption prior to maturity at the option of the District on December 1, 2025, and on any date thereafter with redemption premium rates as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2025, to November 30, 2026	3.00%
December 1, 2026, to November 30, 2027	2.00
December 1, 2027, to November 30, 2028	1.00
December 1, 2028, and thereafter	0.00

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

Debt Service Reserves

The District maintains a Debt Service Reserve as required with the issuance of the Series 2020A Bonds.

This information is an integral part of the accompanying budget.

**Belford North Metropolitan District
Schedule of Debt Service Requirements to Maturity**

**\$22,680,000 General Obligation Bonds, Series 2020A
Dated November 2, 2020
Interest Rate: 5.50%
Interest Payable December 1
Principal Due December 1**

Year	Principal	Interest	Total
2024	\$ -	\$ 1,247,400	\$ 1,247,400
2025	-	1,247,400	1,247,400
2026	-	1,247,400	1,247,400
2027	285,000	1,247,400	1,532,400
2028	330,000	1,231,725	1,561,725
2029	345,000	1,213,575	1,558,575
2030	395,000	1,194,600	1,589,600
2031	420,000	1,172,875	1,592,875
2032	475,000	1,149,775	1,624,775
2033	500,000	1,123,650	1,623,650
2034	560,000	1,096,150	1,656,150
2035	590,000	1,065,350	1,655,350
2036	655,000	1,032,900	1,687,900
2037	690,000	996,875	1,686,875
2038	765,000	958,925	1,723,925
2039	805,000	916,850	1,721,850
2040	885,000	872,575	1,757,575
2041	935,000	823,900	1,758,900
2042	1,020,000	772,475	1,792,475
2043	1,075,000	716,375	1,791,375
2044	1,170,000	657,250	1,827,250
2045	1,235,000	592,900	1,827,900
2046	1,340,000	524,975	1,864,975
2047	1,415,000	451,275	1,866,275
2048	1,530,000	373,450	1,903,450
2049	1,615,000	289,300	1,904,300
2050	3,645,000	200,475	3,845,475
	<u>\$ 22,680,000</u>	<u>\$ 24,417,800</u>	<u>\$ 47,097,800</u>

No assurance provided. See summary of significant assumptions

**Belford North Metropolitan District
Schedule of Debt Service Requirements to Maturity**

**\$16,475,000 General Obligation Subordinate Bonds
Series 2020B
Dated November 2, 2020
Interest Rate: 8.50%
Payable on December 15**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,628,324	\$ 1,628,324
2025	-	1,766,731	1,766,731
2026	-	1,916,903	1,916,903
2027	-	2,079,840	2,079,840
2028	-	2,175,118	2,175,118
2029	-	1,779,578	1,779,578
2030	-	1,849,149	1,849,149
2031	-	2,042,661	2,042,661
2032	-	2,216,287	2,216,287
2033	-	2,404,672	2,404,672
2034	-	2,591,076	2,591,076
2035	-	2,761,434	2,761,434
2036	-	2,946,204	2,946,204
2037	-	3,145,622	3,145,622
2038	-	3,361,903	3,361,903
2039	-	3,595,815	3,595,815
2040	-	3,849,434	3,849,434
2041	-	4,123,667	4,123,667
2042	-	4,421,323	4,421,323
2043	-	4,743,074	4,743,074
2044	-	5,092,081	5,092,081
2045	-	5,469,662	5,469,662
2046	-	5,879,393	5,879,393
2047	-	6,322,879	6,322,879
2048	-	6,804,172	6,804,172
2049	-	7,325,227	7,325,227
2050	16,475,000	7,890,664	24,365,664
	<u>\$ 16,475,000</u>	<u>\$ 100,182,893</u>	<u>\$ 116,657,893</u>

No assurance provided. See summary of significant assumptions

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Public Infrastructure Construction |
| | Series: | General Obligation Limited Tax Bonds, Series 2020A |
| | Date of Issue: | 11/2/2020 |
| | Coupon Rate: | 5.50% |
| | Maturity Date: | 12/1/2050 |
| | Levy: | 27.956 |
| | Revenue: | \$ 24,919 |
| | | |
| 2. | Purpose of Issue: | Public Infrastructure Construction |
| | Series: | Subordinate General Obligation Limited Tax Bonds, Series 2020B |
| | Date of Issue: | 11/2/2020 |
| | Coupon Rate: | 8.50% |
| | Maturity Date: | 12/15/2050 |
| | Levy: | 36.488 |
| | Revenue: | \$ 32,524 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Town Capital Maintenance |
| | Title: | Intergovernmental Agreement w/Town of Parker |
| | Date: | For so long as the District imposes a debt service mill levy |
| | Principal Amount: | n/a |
| | Maturity Date: | n/a |
| | Levy: | 5.197 |
| | Revenue: | \$ 4,632 |
| | | |
| 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.

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

Public Notice

**NOTICE OF HEARING
ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Belford North Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 9:00 a.m. on November 15, 2023 via telephone and videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 469 118 875#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at www.belfordnorthmetro.com or by contacting Sandy Brandenburger, by email at sandy.brandenburger@claconnect.com or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

**BELFORD NORTH
METROPOLITAN DISTRICT**
By: /s/ Lawrence Jacobson, President


Legal Notice No. 946113
First Publication: November 9, 2023
Last Publication: November 9, 2023
Publisher: Douglas County News-Press

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

**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 11/9/2023, 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.



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 11/9/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-368235

Carla Bethke
Notary Public
My commission ends April 11, 2026

