

January 31, 2024

The Division of Local Government 1313 Sherman Street, Room 521 Denver, Colorado 80203 Via: DOLA filing portal

RE: HOMD5 2024 Budget Transmittal Letter

To whom it may concern:

Attached please find the 2024 Budget Resolution, Budget Message, Budget, Mill Levy Certification and Proof of Publication for the Hunters Overlook Metropolitan District No. 5, located in the Town of Severance, Weld County, Colorado. This budget was adopted on October 25, 2023 and is being submitted pursuant to Section 291-113, C.R.S. Please direct any inquiries to the below contact:

Fromm & Company LLC 8200 S. Quebec St., Ste A3 – 305 Centennial, CO 80112 Telephone: (970) 875-7047 contact@frommco.us

Fromm and Company LLC does hereby certify as the accountant for the Hunters Overlook Metropolitan District No. 5, that the attached is a true and correct copy of the 2024 Budget.

Sincerely,

Megan Van Camp

Megan VanCamp District Management

8200 S. Quebec St., Ste A3 – 305, Centennial, CO 80112 (970) 875 – 7047



CERTIFIED RECORD

OF

PROCEEDINGS RELATING TO

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5

WELD COUNTY, COLORADO

AND THE BUDGET HEARING

FOR FISCAL YEAR

2024

STATE OF COLORADO)
COUNTY OF WELD))ss.
)
HUNTERS OVERLOOK)
METROPOLITAN DISTRICT NO. 5)

The Board of Directors of the Hunters Overlook Metropolitan District No. 5, Town of Severance, Weld County, Colorado, held a special meeting at the Town of Severance, 3 Timber Ridge Parkway, Severance, CO 80550, and via teleconference: (720) 386-9023, Passcode: 126412

Present were the following members of the Board:

Kyle Russell, President Phillip Jenkins VP/Secretary/Treasurer Marjorie Caldwell, Asst. VP/Secretary/Treasurer James Armstrong, Asst. VP/Secretary/Treasurer Matthew Caldwell, Asst. VP/Secretary/Treasurer

Also present were:

David O'Leary, Spencer Fane LLP Cathy Fromm & Megan VanCamp, Fromm & Company LLC Several Members of the Public

The Chairman stated that proper publication was made to conduct a public hearing on the District's 2024 budget. The Chairman opened the public hearing on the District's proposed 2024 budget. There being no public present to comment on the District's budget, the public hearing was closed.

Thereupon, Director <u>Russell</u> introduced and moved the adoption of the following Resolution:

RESOLUTION BY THE BOARD OF DIRECTORS OF HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Hunters Overlook Metropolitan District No. 5 has authorized its consultants to prepare and submit a proposed budget to said governing body no later than October 15, 2023; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 11, 2023 in the Greeley Tribune, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 25, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 OF WELD COUNTY, COLORADO:

Section 1. <u>2024 Budget Revenues</u>. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. <u>2024 Budget Expenditures</u>. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. <u>Adoption of Budget for 2024.</u> That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted by the Board of Directors as the true and accurate budget of the Hunters Overlook Metropolitan District No. 5 for calendar year 2024.

Section 4. <u>2024 Levy of General Property Taxes.</u> That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses is \$133,840 and the amount necessary to balance the budget for the Debt Service Fund for retirement of debt, bonds and interest thereon is \$669,210 that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$10,572,710.

A. <u>Levy for General Fund</u>. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 12.659 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. <u>Levy for Debt Service Fund</u>. That for the purposes of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a tax of 63.296 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. <u>Property Tax and Fiscal Year Spending Limits</u>. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. <u>Certification</u>. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

Section 7. <u>Appropriations</u>. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

The foregoing Resolution was seconded by Director Matthew Caldwell

ADOPTED AND APPROVED this 25th day of October, 2023.

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5

Kyle Rüssell, President

ATTEST:

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 2024 BUDGET MESSAGE

The Hunters Overlook Metropolitan District No. 5 (the District) is a quasi-municipal political subdivision of the State of Colorado. It was organized to provide for the acquisition, construction and completion of certain infrastructure improvements within the boundaries of the District. The District is governed by a five-member Board.

Basis of Accounting

The District prepares its budget on the modified accrual basis of accounting and uses funds to budget and report on its financial position.

Revenues

Taxes

The District imposes a mill levy of 75.955 mills. Of the 75.955 mills, 63.296 mills are pledged to District's Series 2019 bond issues. The remaining 12.659 mills will be used for administrative and operation costs, through a transfer to the Hunters Overlook District No. 1.

Specific ownership taxes are set by the State and collected by the County Clerk, 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, including the District.

Funds

General Fund

The General Fund transfers its net operations revenue to the Hunters Overlook Metropolitan District No. 1 which accounts for the administrative and operation costs of the Districts. The District has no employees and contracts with consultants to provide monthly services required to operate the District. The District has no operating or capital lease agreements.

Debt Service Fund

The Debt Service Fund is used to account for the District's two bond issues. The bonds will be repaid through property taxes and specific ownership taxes received from Hunters Overlook Metropolitan Districts No. 2, No. 3, No. 4 and No. 6, along with No. 5.

Emergency Reserve

At the end of each year the District reserves that portion of the fund balance necessary to comply with the TABOR Amendment in the Hunters Overlook Metropolitan District No. 1.

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 Adopted 2024 Budget

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 GENERAL FUND ADOPTED 2024 BUDGET

with 2022 Actual and 2023 Estimated

		2022 Actual	E	2023 stimated		dopted 2024 Budget
REVENUE						-
Property Tax	\$	93,767	\$	99,465	\$	133,840
Specific Ownership Tax		5,550		4,500		6,250
Interest/Miscellaneous Income		36	1	20		250
Total Revenue	\$	99,353	\$	103,985	\$	140,340
EXPENDITURES						
Transfer to Hunters Overlook #1	\$	97,946	\$	102,490	\$	138,080
Treasurer's Fees		1,407		1,495		2,010
Contingency			6		-	250
Total Expenditures	\$	99,353	\$	103,985	\$	140,340
NET CHANGE IN FUND BALANCE	\$	<u> </u>	\$	-	\$	
FUND BALANCE - BEGINNING	\$		\$	<u>.</u>	\$	
FUND BALANCE - ENDING	\$		\$		\$	
2024 Budget	Op	erations				
Assessed Valuation - SB23-001		10,572,710				
Mill Levy		12.659				
Property Tax	\$	133,840				

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 DEBT SERVICE FUND ADOPTED 2024 BUDGET

with 2022 Actual and 2023 Estimated

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	-	2022 Actual	2023 Estimated	 Adopted 2024 Budget
REVENUE				
Property Tax	\$	468,836	\$ 497,335	\$ 669,210
Specific Ownership Tax		27,747	22,200	30,115
IGA Revenue -(pledged to Bonds)				
District No. 2		398,144	395,140	541,833
District No. 3		236,119	235,435	321,255
District No. 4		198,288	198,186	268,937
District No. 6		53,031	58,696	78,291
Interest/Miscellaneous Income		27,576	90,000	 50,000
Total Revenue	\$	1,409,741	\$ 1,496,992	\$ 1,959,641
EXPENDITURES				
Debt Service	\$	1,119,500	\$ 1,115,500	\$ 1,418,250
Treasurer's Fees		7,035	7,460	10,040
Audit		6,000	6,000	8,000
Paying Agent Fees		7,504	14,000	13,000
Total Expenditures	\$	1,140,039	\$ 1,142,960	\$ 1,449,290
NET CHANGE IN FUND BALANCE	\$	269,702	\$ 354,032	\$ 510,351
FUND BALANCE - BEGINNING - Restricted	\$	1,645,444	\$ 1,915,146	\$ 2,269,178
FUND BALANCE - ENDING - Restricted - Note 1	\$	1,915,146	\$ 2,269,178	\$ 2,779,529

Note 1 - Pledged taxes are held by Trustee Bank for future payment of Bonds.

2024 Budget	Final
Assessed Valuation - SB23-001	\$ 10,572,710
Mill Levy	 63.296
Property Tax	\$ 669,210

Mill Levy Certification and

Assessed Valuation

TO: County Commiss	ioners ¹ of	WELD COUNTY			, Colora	ado.
On behalf of the	S OVERLOOK MD 5					
		(taxing entity) ^A				
the		ard of Directors				
64		(governing body) ^B				
of the		(local government) ^C	5			-
Hereby officially certif to be levied against the	taxing entity's GROSS \$,572,710.00			
assessed valuation of:	(GROSS ^D	assessed valuation, Line 2	of the Certifica	tion of Va	aluation Form DLG	57 ^E)
(AV) different than the GRO		\$10	,572,710.00	2		
calculated using the NET A	Area ^F the tax levies must be $\[Smallmatrix]$ V. The taxing entity's total $\[NET^G\]$	assessed valuation, Line 4	· · · · · · · · · · · · · · · · · · ·		luation Form DLG	57)
property tax revenue will be multiplied against the NET	e derived from the mill levy USE VA	LUE FROM FINAL CEF BY ASSESSOR NO	RTIFICATION	OF VAL	UATION PROVID	DED
Submitted:		or budget/fiscal ye	ar 2	2024		
(no later than Dec. 15)	(mm/dd/yyyy)			(уууу)	-	
PURPOSE (see end no	otes for definitions and examples)	LEVY ²		-	REVENUE ²	4
1. General Operating	Expenses ^H	12.659	mills	\$	133839.94	
	ry General Property Tax Credit/ vy Rate Reduction ¹	< 0.000	> mills	<u></u> \$<	0	>
SUBTOTAL FO	OR GENERAL OPERATING:	12.659	mills	\$	133839.94	
3. General Obligation	Bonds and Interest ^J	63.296	mills	\$	669210.25	1
4. Contractual Obligation	tions ^ĸ	0.000	mills	\$	0	
5. Capital Expenditure	es ^L	0.000	mills	\$	0	
6. Refunds/Abatemen	ts ^M	0.000	mills	\$	0	
7. Other ^N (specify):	0.000	0.000	mills	\$	0	
	0.000	0.000	mills	\$	0	
	TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	75.955	mills	\$	803050.19	
Contact person: (print)	Cathy Fromm	Daytime phone:	(30) 3) 912-	-8401	
Signed:	Cathy Fromm	Title:	СРА			

Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Ouestions? Call DLG at (303) 864-7720.

DLG 70 (Rev.6/16)

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 <u>three</u> decimal places and revenue must be calculated from the total <u>NET assessed valuation</u> (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:	Developer Reimbursement
	Series:	Limited Tax GO Bonds. Series 2019A
	Date of Issue:	08/21/2019
	Coupon Rate:	5%
	Maturity Date:	12/01/2049
	Levy:	63.296
	Revenue:	\$669.210
2.	Purpose of Issue:	Developer Reimbursement
	Series:	Subordinate Limited Tax GO Bonds. Series 2019B
	Date of Issue:	08/21/2019
	Coupon Rate:	8.50%
	Maturity Date:	12/15/2049
	Levy:	0.000
	Revenue:	\$0
CON	NTRACTS ^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.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1599 - HUNTERS OVERLOOK MD 5

IN WELD COUNTY ON 12/10/2023

New Entity: No

<u>\$0</u> \$0 \$0 \$0

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTALVALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLORADO

1.	PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$8,684,640
2.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$10,572,710
3.	LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$10,572,710
5.	NEW CONSTRUCTION: **	\$926,860
6.	INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7.	ANNEXATIONS/INCLUSIONS:	\$0
8.	PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9.	NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10	TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$12.64
11	TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00
1	his value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.	

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 3	9-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES
THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN WELD COUNTY, COLO	
1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY @	\$155 908 624

		\$100,000,024
	ADDITIONS TO TAXABLE REAL PROPERTY:	
2.	CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$13,834,078
3.	ANNEXATIONS/INCLUSIONS:	\$0
4.	INCREASED MINING PRODUCTION: %	\$0
5.	PREVIOUSLY EXEMPT PROPERTY:	\$0
6.	OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7.	TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
	(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omittee	ed property.)
	DELETIONS FROM TAXABLE REAL PROPERTY:	
8.	DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	<u>\$0</u>
9.	DISCONNECTIONS/EXCLUSION:	<u>\$0</u>
10.	PREVIOUSLY TAXABLE PROPERTY:	\$0

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

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

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

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:>	\$0
NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEN	MBER 15, 2023
IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** ** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer	
in accordance with 39-3-119 f(3). C.R.S.	

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 Hunters Over-look Metropolitan District No. 5 (the "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 5:30 pm, on Octo-ber 25, 2023, or as soon thereafter, at the Town of Severance, 3 Timber Ridge Parkway, Severance, CO 80550 (Town Hall). To at-tend and participate by telephone, dial (720) 386-9823 and enter passcode 126412.

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 Districts. Copies of the proposed 2024 budget and the amended 2023 budget, if required, are available for public in-spection at the offices of Fromm & Company LLC, 8200 S. Que-bec Street, Suite A3 – 305, Centennial, CO 80112. Any Interested elector within the District may, at any time prior to final adop-tion of the 2024 budget and the amended 2023 budget, if re-quired, file or register any objections thereto.

HUNTERS OVERLOOK METROPOLITAN DISTRICT NO. 5 By: /s/ Kyle Russell, President

Published: Greeley Tribune October 11, 2023-2007380

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Weld State of Colorado

The undersigned, <u>Agent</u>, being first duly sworn under oath, states and affirms as follows:

- 1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the Greeley Tribune.
- 2. The Greeley Tribune is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
- 3. The notice that is attached hereto is a true copy, published in the Greeley Tribune in Weld County on the following date(s):

Oct 11, 2023

Signature

before me this Subscribed and sy Notary Public

SHAYLA NAJERA NOTARY PUBLIC STATE OF COLORADO NOTARY ID 20174031965 (SEAL) MY COMMISSION EXPIRES July 31, 2025

Account:	1097151
Ad Number:	2007380
Fee:	\$27.28

STATE OF COLORADO)
COUNTY OF WELD))ss.
HUNTERS OVERLOOK)
METROPOLITAN DISTRICT NO. 5)

I, Phillip Jenkins, Secretary to the Board of Directors of the Hunters Overlook Metropolitan District No. 5, Weld County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held at at the Town of Severance, 3 Timber Ridge Parkway, Severance, CO 80550, and via teleconference: (720) 386-9023, Passcode: 126412, on October 25, 2023, at 5:30 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 Budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 25th day of October, 2023.



Phillip Jenkins, Secretary