

STATE OF COLORADO  
COUNTY OF WELD  
KITELEY RANCH METROPOLITAN DISTRICT  
2024 BUDGET RESOLUTION

The Board of Directors of the Kiteley Ranch Metropolitan District, Weld County, Colorado held a regular meeting on Thursday November 9, 2023 at the hour of 12:30 P.M. via video conference at <https://us02web.zoom.us/j/81678415410?pwd=d1VHWmZocm9iTmdublgzVFJzTEVmQT09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 816 7841 5410, Passcode: 162769.

The following members of the Board of Directors were present:

President:	Chad M. Ellington
Treasurer:	Anthony Loeffler
Secretary:	Donald C. Jobe III
Assistant Secretary:	Christine Loeffler

Also present were: Alicia J. Corley, Icenogle Seaver Pogue, P.C. and Nichole Kirkpatrick, CliftonLarsonAllen LLP.

Ms. Corley reported that proper notice was made to allow the Board of Directors of the Kiteley Ranch Metropolitan District to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://kiteleymetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Ellington introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE KITELEY RANCH METROPOLITAN DISTRICT, 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 (the "Board") of the Kiteley Ranch Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 25, 2023 in the *Greeley Tribune*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, November 9, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE KITELEY RANCH METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Weld County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Senate Bill 23-303 and Proposition HH. That the passage of Proposition HH at the November 7, 2023 general election would result in the implementation of various provisions of Senate Bill 23-303 which will impact the District's budget, including, but not limited to, the addition of Section 29-1-306, C.R.S., which limits the increase in the District's property tax revenue to no more than a prescribed inflation amount subject to exclusion of revenue from certain sources. That, as part of the preparation of the proposed budget and [as included in Exhibit B], the District's accountant calculated the "property tax limit" as defined in and in the manner set forth in Section 29-1-306, C.R.S. and has determined that the District's property tax revenue for property tax year 2023 will not increase by more than "inflation" (as defined in in Section 29-1-306(1)(a), C.R.S.) from the District's property tax revenue for the property tax year 2022 and therefore the property tax limit will not be exceeded by imposition of the mill levies included in the budget of the District for fiscal year 2024. In performing the property tax limit calculation, the District has directed that for purposes of Section 29-1-306(2)(b), C.R.S. the most recently published estimate of inflation for the 2022 calendar year available at the time of preparation of the 2024 budget be utilized by the District's accountant. Finally, that the due to the timing of the November 7, 2023 general election and the requirement that the District be provided a proposed budget for its review and consideration on or before October 15, 2023, the District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios showing a proposed budget and mill levies for fiscal year 2024 in the event that Proposition HH passes and alternatively in the event

that Proposition HH does not pass. Due to the uncertainty of the outcome of the passage of Proposition HH and the significant possibility that the final assessed valuations differ from the preliminary assessed valuations, once the outcome of Proposition HH is known and the final assessed valuations are provided by the Weld County Assessor's Office, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 4. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 5. Budget Certification. That the budget shall be certified by Anthony Loeffler, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 6. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$538,387 and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$8,274,600. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 65.065 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$-0- and that the 2023 valuation for assessment, as certified by the Weld County Assessor, is \$8,274,600. That for the purposes of meeting all debt retirement expenses 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 for the year 2024.

Section 8. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Weld County on or before December 15, 2023, for collection in 2024.

Section 9. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and

set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**

The foregoing Resolution was seconded by Director Anthony Loeffler.

RESOLUTION APPROVED AND ADOPTED THIS 9<sup>TH</sup> DAY OF NOVEMBER 2023.

KITELLY RANCH METROPOLITAN DISTRICT

DocuSigned by:

*Chad Ellington*

90429E1E0A384C3...

By: Chad M. Ellington

Its: President

ATTEST:

DocuSigned by:

*Anthony Loeffler*

2F3013C097384D3...

By: Anthony Loeffler

Its: Secretary

STATE OF COLORADO  
COUNTY OF WELD  
KITELEY RANCH METROPOLITAN DISTRICT

I, Anthony Loeffler, hereby certify that I am a director and the duly elected and qualified Secretary of the Kiteley Ranch Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Kiteley Ranch Metropolitan District held on November 9, 2023, via video conference at <https://us02web.zoom.us/j/81678415410?pwd=d1VHWmZocm9iTmdublgzVFJzTEVmQT09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 816 7841 5410, Passcode: 162769, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 9<sup>th</sup> day of November 2023.



DocuSigned by:  
*Anthony Loeffler*  
2F3013C097384D3  
Anthony Loeffler, Secretary

**EXHIBIT A**

Affidavit  
Notice as to Proposed 2024 Budget



**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
KITELEY RANCH METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the KITELEY RANCH METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Kiteley Ranch Metropolitan District to be held at 12:30 P.M., on Thursday, November 9, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/81678415410?pwd=d1VHVmZocm91TmdublgzVFJzTEVmd0t09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 816 7841 5410, Passcode: 162769. Any interested elector within the Kiteley Ranch Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
KITELEY RANCH METROPOLITAN DISTRICT

By: /s/ ICENOGLER | SEAVER | POGUE  
A Professional Corporation

Published: Greeley Tribune October 25, 2023-2011174

**Prairie Mountain Media, LLC**

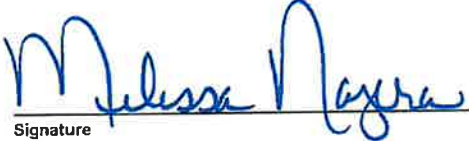
**PUBLISHER'S AFFIDAVIT**

County of Weld  
State of Colorado

The undersigned, Agent, 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 25, 2023

  
Signature

Subscribed and sworn to me before me this  
25th day of October, 2023.

  
Notary Public

(SEAL)

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

Account: 1051343  
Ad Number: 2011174  
Fee: \$24.64

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING  
KITELEY RANCH METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **KITELEY RANCH METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Kiteley Ranch Metropolitan District to be held at 12:30 P.M., on Thursday, November 9, 2023. The meeting will be held via video conference at <https://us02web.zoom.us/j/81678415410?pwd=d1VHWmZocm9iTmdublgzVFJzTEVmQT09> and via telephone conference at Dial-In: 1-253-215-8782, Meeting ID: 816 7841 5410, Passcode: 162769. Any interested elector within the Kiteley Ranch Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
KITELEY RANCH METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE  
A Professional Corporation

Publish In: *Greeley Tribune*  
Publish On: Wednesday, October 25, 2023

**EXHIBIT B**

Budget Document  
Budget Message

**KITELEY RANCH METRO DISTRICT**  
**ANNUAL BUDGET**  
**FOR YEAR ENDING DECEMBER 31, 2024**

**KITELEY RANCH METRO DISTRICT  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 693,803	\$ 848,277	\$ 1,283,646
REVENUES			
Property taxes	193,160	432,602	538,387
Specific ownership taxes	11,432	19,500	21,535
Interest income	5,177	48,000	78,000
Total revenues	209,769	500,102	637,922
TRANSFERS IN	-	-	300,000
Total funds available	903,572	1,348,379	2,221,568
EXPENDITURES			
General Fund	55,295	64,733	74,000
Capital Projects Fund	-	-	300,000
Total expenditures	55,295	64,733	374,000
TRANSFERS OUT	-	-	300,000
Total expenditures and transfers out requiring appropriation	55,295	64,733	674,000
ENDING FUND BALANCES	\$ 848,277	\$ 1,283,646	\$ 1,547,569
EMERGENCY RESERVE	\$ 6,300	\$ 15,100	\$ 19,200
AVAILABLE FOR OPERATIONS	841,977	1,268,546	1,528,369
TOTAL RESERVE	\$ 848,277	\$ 1,283,646	\$ 1,547,569

**KITELEY RANCH METRO DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Agricultural	\$ 33,000	\$ 30,050	\$ 28,890
Personal property	106,610	198,320	17,840
State assessed	610	6,870	1,140
Oil & Gas - Production	2,831,470	6,465,160	8,107,970
Oil & Gas - Pipeline	-	-	118,760
Certified Assessed Value	<u>\$ 2,971,690</u>	<u>\$ 6,700,400</u>	<u>\$ 8,274,600</u>

**MILL LEVY**

General	65.000	65.028	65.065
Total mill levy	<u>65.000</u>	<u>65.028</u>	<u>65.065</u>

**PROPERTY TAXES**

General	\$ 193,160	\$ 435,714	\$ 538,387
Levied property taxes	193,160	435,714	538,387
Refunds and abatements	-	(3,112)	-
Budgeted property taxes	<u>\$ 193,160</u>	<u>\$ 432,602</u>	<u>\$ 538,387</u>

**BUDGETED PROPERTY TAXES**

General	\$ 193,160	\$ 432,602	\$ 538,387
	<u>\$ 193,160</u>	<u>\$ 432,602</u>	<u>\$ 538,387</u>

**KITELEY RANCH METRO DISTRICT  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 693,803	\$ 848,277	\$ 1,283,646
REVENUES			
Property taxes	193,160	432,602	538,387
Specific ownership taxes	11,432	19,500	21,535
Interest income	5,177	48,000	78,000
Total revenues	209,769	500,102	637,922
TRANSFERS IN			
Total funds available	903,572	1,348,379	1,921,568
EXPENDITURES			
General and administrative			
Accounting	13,331	16,500	18,200
County Treasurer's fee	2,897	6,489	8,076
Dues and membership	293	317	500
Insurance	2,984	3,044	3,400
Legal	8,456	30,000	32,500
Miscellaneous	450	5,000	5,500
Election	1,972	3,383	-
Repay developer advance	22,999	-	-
Repay developer advance - interest	1,913	-	-
Contingency	-	-	5,824
Total expenditures	55,295	64,733	74,000
TRANSFERS OUT			
Transfers to other fund	-	-	300,000
Total expenditures and transfers out requiring appropriation	55,295	64,733	374,000
ENDING FUND BALANCES	\$ 848,277	\$ 1,283,646	\$ 1,547,569
EMERGENCY RESERVE	\$ 6,300	\$ 15,100	\$ 19,200
AVAILABLE FOR OPERATIONS	841,977	1,268,546	1,528,369
TOTAL RESERVE	\$ 848,277	\$ 1,283,646	\$ 1,547,569

No assurance provided. See summary of significant assumptions.

**KITELEY RANCH METRO DISTRICT  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Total revenues	-	-	-
TRANSFERS IN			
Transfers from other funds	-	-	300,000
Total funds available	-	-	300,000
EXPENDITURES			
Capital Projects			
Capital Outlay	-	-	300,000
Total expenditures	-	-	300,000
Total expenditures and transfers out requiring appropriation	-	-	300,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -



**KITELEY RANCH METRO DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Kiteley Ranch Metropolitan District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was formed under a Service Plan approved by Weld County, Colorado on August 30, 2006 and was organized by order and decree of the District Court for Weld County, Colorado on December 8, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The primary purpose of the District will be to provide for the financing of public improvements, acquiring, completing, construction, equipping, completing, managing operating, providing and maintaining the public improvements and services needed to service the Kiteley Ranch Development.

On November 7, 2006, District voters approved authorization to increase property taxes up to \$250,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. District electors approved revenue indebtedness of \$12,000,000 for street improvements, \$12,000,000 for traffic safety, \$12,000,000 for water supply system, \$12,000,000 for storm sewer, \$12,000,000 for parks and recreation, \$500,000 for mosquito control, and \$1,000,000 for general operations and maintenance. The District electors also approved \$12,000,000 for refinancing of District debt, \$12,000,000 for debt associated with intergovernmental contracts. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution.

Pursuant to the Service Plan, the maximum mill levy for general obligation debt is 50.000 mills. The maximum is 65.000 mills when combined with the District's levy for operations and maintenance, which can be adjusted for changes in the method of calculating assessed valuation after January 1, 2006. Pursuant to the Service Plan, the District is permitted to issue bond indebtedness of up to \$12,000,000.

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

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.

**KITELEY RANCH METRO DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes – (continued)**

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for operations and maintenance is 65.065 mills.

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

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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%			

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.

**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 4% of the property taxes collected.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

**KITELEY RANCH METRO DISTRICT  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**Administrative Expenditures**

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, and other administrative expenses.

**County Treasurer's Fees**

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

**Capital Outlay**

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

**Debt and Leases**

The District has no outstanding debt, capital or operating leases.

**Reserves**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2024 as defined under TABOR.

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

**EXHIBIT C**

Certification of Tax Levy

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**TO: County Commissioners<sup>1</sup> of Weld County, Colorado.On behalf of the Kiteley Ranch Metropolitan District,(taxing entity)<sup>A</sup>the Board of Directors(governing body)<sup>B</sup>of the Kiteley Ranch Metropolitan District(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,274,600 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

\$ 8,274,600(NET<sup>G</sup> 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:** 01/02/2024 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**PURPOSE** (see end notes for definitions and examples)**LEVY<sup>2</sup>****REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>65.065</u> mills	\$ <u>538,387</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>        </u> > mills	\$ < <u>        </u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>65.065</u> mills	\$ <u>538,387</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>        </u> mills	\$ <u>        </u>
4. Contractual Obligations <sup>K</sup>	<u>        </u> mills	\$ <u>        </u>
5. Capital Expenditures <sup>L</sup>	<u>        </u> mills	\$ <u>        </u>
6. Refunds/Abatements <sup>M</sup>	<u>        </u> mills	\$ <u>        </u>
7. Other <sup>N</sup> (specify): <u>                                </u>	<u>        </u> mills	\$ <u>        </u>
<u>  </u>	<u>        </u> mills	\$ <u>        </u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<u>65.065</u> mills	\$ <u>538,387</u>

Contact person: Carrie BartowPhone: ( 719)635-0330

Signed:

Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

☐ Yes ☐ No

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) 864-7720.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>j</sup>:**

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<sup>k</sup>:**

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Kiteley Ranch Metropolitan District of Weld County, Colorado on this 9<sup>th</sup> day of November 2023.



DocuSigned by:  
*Anthony Loeffler*  
2F3013C097384D3...  
\_\_\_\_\_  
Anthony Loeffler, Secretary