

STATE OF COLORADO
COUNTY OF DOUGLAS
HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Hunting Hill Metropolitan District, Douglas County, Colorado held a regular meeting on Monday, December 11, 2023, at the hour of 1:00 P.M., at Douglas County Libraries - Highlands Ranch Branch, 9292 Ridgeline Boulevard, Highlands Ranch, Colorado.

The following members of the Board of Directors were present:

President: Jayne Veeder
Treasurer: Christopher Nelson
Secretary: David Hoffman
Assistant Secretary: Edward Yosses

Also present were: Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; Lindsay Ross, CliftonLarsonAllen LLP; Ron Harris, Advance HOA Management, Inc.; and the following District residents: Kathy Neely, Al Sullivan, Kay Johnson, Pat Havener, Doug Robertson, Gary Wultf, Brandon Kalarovich, Jayne Veeder, Bruce Campbell, Judy Martuano, Bev Littlefield, Merle Littlefield, Jim Bisetti, Mimi Carroll, and Karen Aubridge.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Hunting Hill 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://huntinghillmd.colorado.gov/>, 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 Yosses 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 HUNTING HILL METROPOLITAN DISTRICT, DOUGLAS 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 Hunting Hill 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 Thursday, November 23, 2023, in the *Douglas County News-Press*, 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 Monday, December 11, 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 HUNTING HILL METROPOLITAN DISTRICT, DOUGLAS 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 Douglas 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. 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 4. Budget Certification. That the budget shall be certified by David Hoffman, 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 5. 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 \$212,033 and that the 2023 valuation for assessment, as certified by the Douglas County Assessor, is \$9,823,170. 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 21.585 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 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 \$398,732 and that the 2023 valuation for

assessment, as certified by the Douglas County Assessor, is \$9,823,170. 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 40.591 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 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 Section 2 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 Douglas County on or before December 15, 2023, for collection in 2024.

Section 8. 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 Douglas 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 Nelson.

RESOLUTION APPROVED AND ADOPTED THIS 11TH DAY OF DECEMBER 2023.

HUNTING HILL METROPOLITAN DISTRICT


By: Jayne Veeder
Its: President

ATTEST:


By: David Hoffman
Its: Secretary

STATE OF COLORADO
COUNTY OF DOUGLAS
HUNTING HILL METROPOLITAN DISTRICT

I, David Hoffman, hereby certify that I am a director and the duly elected and qualified Secretary of the Hunting Hill 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 Hunting Hill Metropolitan District held on Monday, December 11, 2023, at Douglas County Libraries - Highlands Ranch Branch, 9292 Ridgeline Boulevard, Highlands Ranch, Colorado, 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 11th day of December 2023.


David Hoffman, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

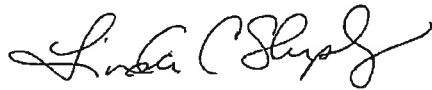
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Hunting Hill Metro District (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 225
Denver CO 80237

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 11/23/2023, 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 11/23/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING HUNTING HILL METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the HUNTING HILL 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 Hunting Hill Metropolitan District to be held at 1:00 P.M., on Monday, December 11, 2023. The meeting will be held at Douglas County Libraries - Highlands Ranch Branch, 9292 Ridgeline Boulevard, Highlands Ranch, Colorado. Any interested elector within the Hunting Hill 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:
HUNTING HILL METROPOLITAN DISTRICT

By: /s/ ICENOGL E | SEAV E R | POGUE
A Professional Corporation

Legal Notice No. 946403
First Publication: November 23, 2023
Last Publication: November 23, 2023
Publisher: Douglas County News-Press

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
HUNTING HILL METROPOLITAN DISTRICT**

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**BY ORDER OF THE BOARD OF DIRECTORS:
HUNTING HILL METROPOLITAN DISTRICT**

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

Publish In: *Douglas County News-Press*
Publish On: Thursday, November 23, 2023

EXHIBIT B

Budget Document
Budget Message

HUNTING HILL METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 874,466	\$ 1,057,077	\$ 1,198,136
REVENUES			
Property taxes	502,965	538,150	610,765
Specific ownership taxes	44,478	50,264	54,969
Interest income	18,243	68,459	46,000
Facilities fees	277,500	180,000	-
Total revenues	<u>843,186</u>	<u>836,873</u>	<u>711,734</u>
Total funds available	<u>1,717,652</u>	<u>1,893,950</u>	<u>1,909,870</u>
EXPENDITURES			
General and administrative	114,942	104,251	145,781
Operations and maintenance	146,820	177,750	206,250
Debt service	398,813	413,813	472,969
Total expenditures	<u>660,575</u>	<u>695,814</u>	<u>825,000</u>
Total expenditures and transfers out requiring appropriation	<u>660,575</u>	<u>695,814</u>	<u>825,000</u>
ENDING FUND BALANCES	<u>\$ 1,057,077</u>	<u>\$ 1,198,136</u>	<u>\$ 1,084,870</u>
EMERGENCY RESERVE	\$ 6,200	\$ 7,000	\$ 7,200
DEBT SERVICE RESERVE FUND - SERIES 2018	593,688	593,688	593,688
SURPLUS FUND - SERIES 2018 (\$709,000)	235,771	419,358	401,976
TOTAL RESERVE	<u>\$ 835,659</u>	<u>\$ 1,020,046</u>	<u>\$ 1,002,864</u>

No assurance provided. See summary of significant assumptions.

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

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 5,625,650	\$ 6,229,110	\$ 9,002,540
Commercial	40,470	86,600	-
State assessed	800	1,100	1,600
Vacant land	3,279,930	3,058,570	629,970
Personal property	89,200	113,800	189,060
	9,036,050	9,489,180	9,823,170
Certified Assessed Value	\$ 9,036,050	\$ 9,489,180	\$ 9,823,170
 MILL LEVY			
General	20.418	20.803	21.585
Debt Service	35.244	35.909	40.591
Total mill levy	55.662	56.712	62.176
 PROPERTY TAXES			
General	\$ 184,498	\$ 197,403	\$ 212,033
Debt Service	318,467	340,747	398,732
Levied property taxes	502,965	538,150	610,765
Budgeted property taxes	\$ 502,965	\$ 538,150	\$ 610,765
 BUDGETED PROPERTY TAXES			
General	\$ 184,498	\$ 197,403	\$ 212,033
Debt Service	318,467	340,747	398,732
	\$ 502,965	\$ 538,150	\$ 610,765

No assurance provided. See summary of significant assumptions.

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

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 275,450	\$ 227,618	\$ 185,090
REVENUES			
Property taxes	184,498	197,403	212,033
Specific ownership taxes	16,316	18,500	19,083
Interest income	4,838	14,860	8,000
Total revenues	<u>205,652</u>	<u>230,763</u>	<u>239,116</u>
Total funds available	<u>481,102</u>	<u>458,381</u>	<u>424,206</u>
EXPENDITURES			
General and administrative			
Accounting	38,192	36,000	40,000
Auditing	5,000	5,400	5,900
County Treasurer's fee	2,769	2,863	3,180
Dues and membership	533	538	600
Insurance	3,057	3,062	3,766
District management	12,338	12,800	13,500
Legal	41,293	31,000	30,000
Miscellaneous	644	200	500
Election	2,838	3,678	-
Contingency	-	-	31,304
Operations and maintenance			
Tree and Shrub Replacement	1,530	10,700	7,500
Landscaping	27,654	53,000	37,500
Streets repairs and maintenance	13,425	16,100	35,000
Street Light Maintenance	-	-	750
Asphalt Repair	9,439	-	-
Irrigation System Repairs	16,378	13,000	30,000
Gardening Services	19,600	20,650	23,000
Pet Waste Disposal	3,020	4,300	4,500
Snow removal	38,637	40,000	45,000
Drainage Mitigation	-	2,000	5,000
Water	17,137	18,000	18,000
Total expenditures	<u>253,484</u>	<u>273,291</u>	<u>335,000</u>
Total expenditures and transfers out requiring appropriation	<u>253,484</u>	<u>273,291</u>	<u>335,000</u>
ENDING FUND BALANCES	<u>\$ 227,618</u>	<u>\$ 185,090</u>	<u>\$ 89,206</u>
EMERGENCY RESERVE	<u>\$ 6,200</u>	<u>\$ 7,000</u>	<u>\$ 7,200</u>
TOTAL RESERVE	<u>\$ 6,200</u>	<u>\$ 7,000</u>	<u>\$ 7,200</u>

No assurance provided. See summary of significant assumptions.

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

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 599,016	\$ 829,459	\$ 1,013,046
REVENUES			
Property taxes	318,467	340,747	398,732
Specific ownership taxes	28,162	31,764	35,886
Interest income	13,405	53,599	38,000
Facilities fees	277,500	180,000	-
Total revenues	<u>637,534</u>	<u>606,110</u>	<u>472,618</u>
Total funds available	<u>1,236,550</u>	<u>1,435,569</u>	<u>1,485,664</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,778	5,210	5,981
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	7,550
Debt Service			
Bond Interest - 2018 Bonds	398,813	398,813	397,969
Bond Principal - series 2018	-	15,000	75,000
Total expenditures	<u>407,091</u>	<u>422,523</u>	<u>490,000</u>
Total expenditures and transfers out requiring appropriation	<u>407,091</u>	<u>422,523</u>	<u>490,000</u>
ENDING FUND BALANCES	<u>\$ 829,459</u>	<u>\$ 1,013,046</u>	<u>\$ 995,664</u>
DEBT SERVICE RESERVE FUND - SERIES 2018	\$ 593,688	\$ 593,688	\$ 593,688
SURPLUS FUND - SERIES 2018 (\$709,000)	235,771	419,358	401,976
TOTAL RESERVE	<u>\$ 829,459</u>	<u>\$ 1,013,046</u>	<u>\$ 995,664</u>

No assurance provided. See summary of significant assumptions.

**HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

In accordance with its Service Plan, the District was formed to provide for the construction of water, storm sewer, sanitation and wastewater treatment, street and roadway, traffic and safety control, and mosquito control improvements and facilities in its service area within Douglas County, Colorado (County).

The District was formed by Court Order entered November 21, 2007, with its formation election held on November 6, 2007. The election approved general obligation indebtedness of \$6,000,000 for each of the following improvements; streets, water, sanitary sewer, storm sewer, traffic and safety controls, and mosquito control and \$1,000,000 for operating costs. The election also approved an annual increase in taxes of \$400,000 for general operations and maintenance and \$6,000,000 for refunding of the combined approved debt.

The District voted debt authorization of \$43,000,000 on November 6, 2007 and as of December 31, 2016, the District has remaining voted debt authorization of \$37,000,000; however per the District's Service Plan as amended on October 9, 2018, the District cannot issue debt in excess of \$6,000,000, with the exception of up to \$7,500,000 of debt issued for the purpose of refunding the General Obligation Limited Tax Bonds, Series 2007 Bonds ("Series 2007 Bonds"). The District has issued \$4,000,000 of General Obligation Limited Tax Bonds, Series 2007, and \$2,000,000 of Capital Recovery Fee Revenue Bonds, Series 2013. In 2018, the District issued \$7,090,000 of Limited Tax General Obligation Refunding Bonds, Series 2018 ("Series 2018 Bonds") for the purpose of fully refunding the Series 2007 Bonds and paying costs of debt issuance. Therefore, as of December 31, 2023, the District has no authorized but unissued debt due to the limitation of the District's Service Plan.

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.

**HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

The District is required to impose a Required Mill Levy for the Series 2018 Bonds in an amount sufficient to pay the principal of and interest on the Bonds and to replenish the Reserve Fund to the Reserve Requirement equal to \$593,687.50, but not in excess of 31.659 mills (subject to adjustment) and, if the Surplus Fund is less than the Maximum Surplus Amount of \$709,000, the Required Mill Levy is to be 31.659 mills (subject to adjustment). Such maximum and minimum mill levies are subject to adjustment for changes occurring in the method of calculating assessed valuation after September 12, 2007. As of December 31, 2023, the adjusted maximum and minimum mill levy for debt service is 40.591 mills.

In accordance with its Service Plan, as amended on October 9, 2018, the District may impose a maximum mill levy of 25.000 mills (subject to adjustment) for operations and maintenance of the District. Currently, the adjusted maximum mill levy for operations and maintenance is 32.054 mills.

In accordance with its Service Plan, the District has a combined maximum mill levy of 60.000 mills (subject to adjustment), for the total of both the operations and maintenance mill levy and the debt service mill levy. Currently, the adjusted combined maximum mill levy for operations and maintenance, and debt service is 76.929 mills. The Required Mill Levy for the Series 2018 Bonds is less than the maximum debt service mill levy available in the Service Plan.

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.

Net Investment Income

Interest earned on the District's available funds has been estimated based upon an average interest rate of approximately 4%.

**HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Facilities Fees

The District imposes a Facilities Fee of \$1,500 on each residential unit. Prior to November 2018, the fees had been collected upon closing on the sale of any parcel of property within the District which contained one or more residential units. In November 2018, the District adopted a resolution clarifying that the fees are payable upon the issuance of a building permit. Prior to the refunding of the Series 2007 Bonds in 2018, Facilities Fees had been pledged to the payment of the Series 2007 Bonds. Facilities Fees are currently pledged to the Series 2018 Bonds. As of December 31, 2023, all Facility Fees have been collected.

Bond Issuance

The District issued the Series 2018 Bonds for the purposes of: (i) refunding the outstanding principal and interest due on the District's Series 2007 Bonds; (ii) funding capitalized interest on the Bonds; (iii) funding the Reserve Fund for the Bonds; and, (iv) paying other costs in connection with the issuance of the Bonds.

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, and insurance. Estimated operating expenditures which include landscape maintenance, irrigation, repairs and maintenance, asphalt repair, pet waste disposal, and snow removal are also included in the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.50% of property tax collections.

Debt Service

The debt service schedule for the District's Series 2018 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

Debt and Leases

On November 21, 2018, the District issued \$7,090,000 of Limited Tax General Obligation Refunding Bonds, Series 2018 ("Series 2018 Bonds"). The Series 2018 Bonds consist of a term bond which bears interest at the rate of 5.625% per annum, payable on each June 1 and December 1, commencing on June 1, 2019. The Series 2018 Bonds mature on December 1, 2048, and are subject to a mandatory sinking fund redemption on December 1, commencing on December 1, 2023. The Series 2018 Bonds are subject to early redemption at the option of the District commencing December 1, 2023, and on any date thereafter, upon payment of outstanding principal, accrued interest to the date of redemption and a redemption premium as applicable. The redemption premium is equal to a percentage of the principal amount so redeemed as follows:

**HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2023 to November 30, 2024	3.00%
December 1, 2024 to November 30, 2025	2.00
December 1, 2025 to November 30, 2026	1.00
December 1, 2026 and thereafter	0.00

The Series 2018 Bonds are secured by and payable solely from Pledged Revenue consisting of monies derived by the District from the following sources, net of any cost of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; (ii) the portion of the Specific Ownership

Tax which is collected as the result of imposition of the Required Mill Levy; (iii) Capital Fees, which include the Facilities Fees but not the Capital Recovery Fees; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Series 2018 Bonds are also secured by amounts held in the Reserve Fund and in the Surplus Fund. If the revenues are received as reflected, the District may draw upon its Surplus Fund and/or Reserve Fund to satisfy the required 2022 Debt Service Payment.

The District has an Advance and Reimbursement and Facilities Acquisition Agreement (“Agreement”) with Verona Building Co., LLC (“Verona”) to fund organization and operations and maintenance costs of the District. The developer advances bear interest at 8% per annum and accrue as of the date each advance is made to the District. The District shall make payment for the advances, subject to annual appropriation and budget approval, from funds available within any fiscal year and not otherwise required for operations, capital improvements and debt service costs and expenses of the District. Payment shall be applied first to interest then to principal in chronological order in accordance with the date each Advance was made to the District. The District does not anticipate any advances, nor repayments of advances or repayment of interest on such, in 2024. At December 31, 2023, the outstanding balance is anticipated to be \$713,842 for advances and \$528,933 in accrued interest on these advances under the Agreement.

The District has no operating or capital leases.

Reserves

Emergency Reserve

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

**HUNTING HILL METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves (Continued)

Debt Service Reserve Fund — Series 2018 Bonds

The Series 2018 Bonds are also secured by a Reserve Fund which was funded from bond proceeds in the amount of the Reserve Requirement of \$593,688. The Reserve Fund is to be maintained for the purpose, if necessary, of paying the principal of and interest on the Series 2018 Bonds.

Surplus Fund — Series 2018 Bonds

Pledged Revenue that is not needed to pay debt service on the Series 2018 Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$709,000. The Surplus Fund is maintained for the purpose of paying the principal and interest on the Series 2018 Bonds if pledged revenue is insufficient. Amounts in the Surplus Fund shall not be used to redeem the Series 2018 Bonds being called pursuant to any optional redemption, but shall be used to pay the Series 2018 Bonds coming due as a result of any mandatory redemption. The Surplus Fund is to be maintained for as long as the Series 2018 Bonds remain outstanding. Amounts on deposit in the Surplus Fund (if any) on the final maturity of the Series 2018 Bonds shall be applied to the final debt service payment and the availability of such amount shall be taken into account in calculating the Required Mill Levy required to be imposed in December 2047.

This information is an integral part of the accompanying budget.

HUNTING HILL METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31,	\$7,090,000 General Obligation Limited Tax Refunding Bonds Series 2018 Interest 5.625% Dated November 21, 2018 Interest Payable June 1 and December 1 Principal Payable December 1		
	Principal	Interest	Total
2024	\$ 75,000	\$ 397,969	\$ 472,969
2025	85,000	393,750	478,750
2026	100,000	388,969	488,969
2027	105,000	383,344	488,344
2028	120,000	377,438	497,438
2029	125,000	370,688	495,688
2030	145,000	363,655	508,655
2031	150,000	355,500	505,500
2032	170,000	347,063	517,063
2033	180,000	337,500	517,500
2034	200,000	327,375	527,375
2035	210,000	316,125	526,125
2036	235,000	304,313	539,313
2037	250,000	291,094	541,094
2038	270,000	277,030	547,030
2039	290,000	261,843	551,843
2040	315,000	245,530	560,530
2041	335,000	227,812	562,812
2042	365,000	208,969	573,969
2043	385,000	188,438	573,438
2044	415,000	166,780	581,780
2045	440,000	143,438	583,438
2046	475,000	118,687	593,687
2047	500,000	91,969	591,969
2048	1,135,000	63,844	1,198,844
Total	<u>\$ 7,075,000</u>	<u>\$ 6,949,118</u>	<u>\$ 14,024,118</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Hunting Hill Metro District
 the Board of Directors
 of the Hunting Hill Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$9,823,170** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$9,823,170**

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

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	21.585 mills	\$212,033
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	21.585 mills	\$212,033
3. General Obligation Bonds and Interest	40.591 mills	\$398,732
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	62.176 mills	\$610,765

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- Purpose of Issue: Refund G O Limited Tax Bond, Series 2007
 Series: Limited Tax G O Refunding Bonds, Series 2018
 Date of Issue: 2018-11-21
 Coupon Rate: 0.05625

Maturity Date:	2048-12-01
Levy:	40.591
Revenue:	\$398,732

CONTRACTS

No Contracts Available

OTHER

No Other Available


JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 10 Jan 2024

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Hunting Hill Metropolitan District of Douglas County, Colorado on this 11th day of December 2023.


David Hoffman, Secretary

SEAL

