

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET RESOLUTION

The Board of Directors of the Thompson Crossing Metropolitan District No. 4, Town of Johnstown, Larimer County, Colorado held a regular meeting on Tuesday, November 7, 2023, at the hour of 7:30 A.M., via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788.

The following members of the Board of Directors were present:

President:	Brandon Wyszynski
Treasurer:	Elaine J. Hoffman
Secretary:	Greg Saia
Assistant Secretary:	Carlin J. Nafziger

Also present were: Jerry Jacobs and Brittany Barnett, Timberline District Consulting, LLC; Emma Francis, MSI, LLC; Alyssa Ferreira, CliftonLarsonAllen LLP; Jennifer L. Ivey, Icenogle Seaver Pogue, P.C.; the following members of the Boards of Directors of Thompson Crossing Metropolitan District No. 3, Thompson Crossing Metropolitan District No. 5 and Thompson Crossing Metropolitan District No. 6: Greg Saia, Brett Price, Todd Bloom, Randy Bauer, and Chris Carlton; and approximately 6 members of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Thompson Crossing Metropolitan District No. 4 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://tcmd.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 Wyszynski 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 THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER 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 Thompson Crossing Metropolitan District No. 4 (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, October 19, 2023, in *The Johnstown Breeze*, 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 Tuesday, November 7, 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 THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4, TOWN OF JOHNSTOWN, LARIMER 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 Larimer 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 Larimer 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 Greg Saia, 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 \$1,060,054 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$34,833,517. 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 30.432 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 \$2,271,215 and that the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$34,833,517. 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 65.202 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 Larimer 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 Larimer 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 Hoffman.

RESOLUTION APPROVED AND ADOPTED THIS 7TH DAY OF NOVEMBER 2023.

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

DocuSigned by:
Brandon Wyszynski
5E8B76D31C64FC

By: Brandon Wyszynski
Its: President

ATTEST:

DocuSigned by:
Greg Saia
6D724815568E424

By: Greg Saia
Its: Secretary

STATE OF COLORADO
TOWN OF JOHNSTOWN, COUNTY OF LARIMER
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

I, Greg Saia, hereby certify that I am a director and the duly elected and qualified Secretary of the Thompson Crossing Metropolitan District No. 4, 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 Thompson Crossing Metropolitan District No. 4 held on Tuesday, November 7, 2023, via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788, 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 7th day of November 2023.

DocuSigned by
Greg Saia
003049556E424

Greg Saia, Secretary

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

The Johnstown Breeze



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AFFIDAVIT OF PUBLICATION

STATE OF COLORADO

THE JOHNSTOWN BREEZE

COUNTY OF WELD

)
) ss
)

I, Matt Lubich or Lesl Bangert, do solemnly swear that I am publisher of The Johnstown Breeze; that the same is a weekly newspaper printed, in whole or in part, and published in the County of Weld, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Weld for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated 10/19, A.D. 2023, and that the last publication of said notice was in the issue of the said newspaper dated 10/19, A.D. 2023.

In witness whereof I have hereunto set my hand this 10th day of Nov., A.D. 2023.

[Signature]
Publisher

Subscribed and sworn to before me, a Notary Public in and for the County of Weld, State of Colorado, this day 10th of November, A.D. 2023.

[Signature]
Notary Public

My commission expires 11/12/23.

CARRIE M. ABLIN
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20194042918
MY COMMISSION EXPIRES NOVEMBER 12, 2023

TOWN OF JOHNSTOWN PUBLIC NOTICE

NOTICE IS HEREBY GIVEN that an application for a Preliminary/Final Site Development Plan and Plat for South Ridge has been received by the Town of Johnstown. This Subdivision encompasses approximately 78.07 acres, located off Larimer County Road 3 E, north of Lanmer County Road 16. This plat and site development plan will create 308 Lots as well as 10 open space lots. The Town Council will hold a public hearing at Town Hall, 450 South Parish Avenue, to consider the application on Monday, November 6, 2023, at 7:00 p.m. All interested individuals are encouraged to attend. Information may be obtained at planning@johnstownco.gov or by calling 970-587-4664.

Legal Description: LOCATED IN THE SW1/4 OF SEC 26, 5N,88W OF THE 6TH P.M., COUNTY OF LARIMER, STATE OF COLORADO

Hannah Hill, Town Clerk
Town of Johnstown

Published in *The Johnstown Breeze* October 19, 2023

TOWN OF MILLIKEN NOTICE OF BUDGET

The proposed 2024 budget was submitted to the Board of Trustees of the Town of Milliken at the Board Meeting on October 11, 2023. A copy of the proposed budget is available at Town Hall for public inspection. A public hearing on the proposed 2024 budget will be held at the meeting of the Town Board at the Meeting House, 1201 Broad Street on Wednesday, November 8, 2023, at 6:30 p.m. Any interested citizen may inspect the proposed budget and file or register objections or suggestions thereto at any time prior to the final adoption of the budget according to C.R.S. 29-1-106.

This notice given and published by order of the Town Board of the Town of Milliken, Colorado.

TOWN OF MILLIKEN, COUNTY OF WELD, COLORADO

By: Caree Rinabarger, Town Clerk

Published in *The Johnstown Breeze* October 19, 2023

WELD SCHOOL DISTRICT RE5J NOTICE OF CONTRACTOR'S FINAL SETTLEMENT

NOTICE IS HEREBY GIVEN THAT, pursuant to C.R.S. 38-26-107, Weld RE5J School District, Johnstown - Milliken Schools, Weld County, Colorado, has established up to Friday, November 10th, 2023 at 1p.m., as the date and time of final settlement with Adolfsen & Peterson Construction, Contractor for the Milliken Elementary School Project for Weld RE5J School District, Weld County, Colorado:

Milliken Elementary School - Construction Renovation

Any person, co-partnership, association of persons, company, corporation, or entity who has an unpaid claim against the Contractor or any subcontractors on the project(s) for or on account of the furnishing of labor, materials, rental machinery, tools or equipment, sustenance, provisions, or other supplies used or consumed by the Contractor or any subcontractor, in or about the performance of work on the project may file, at any time up to and including the time of final settlement, a verified statement of the amount due and unpaid on account of such claim with Weld RE5J School District c/o Michael Everest, Chief Financial Officer of schools, at the following office:

Michael Everest,
Chief Financial Officer
Weld RE5J School District
110 South Centennial Drive, Ste. A
Milliken, CO 80543

Failure on the part of a claimant to file such statement prior to the estab-

lished date and time of final settlement will relieve Weld RE5J School District from any and all liability for such claimant's claim.

Date: October 5, 2023
Weld RE5J School District
By: Jacob Dietrich,
Owner's Representative

Published in *The Johnstown Breeze* October 19 & 26, 2023

NOTICE TO CLAIM ABANDONED VEHICLES

- 2005 Jeep Grand Cherokee silver 659111
- 2016 Dodge Dart blue 689726
- 2014 Subaru Forester green 440035
- 1999 Dodge Durango silver 704834
- 2011 Ford Fusion black 335137
- 2020 Jeep Renegade blue L88326
- 2006 Chrysler 300 silver 339127

Iron Mountain Towing LTD
804 E Eisenhower Blvd
Loveland, CO 80538

970.581.1171

Published in *The Johnstown Breeze* October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3 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 Thompson Crossing Metropolitan District No. 3 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 3 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:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 3

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

Published in *The Johnstown Breeze* October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4 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 Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 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:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5 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 Thompson Crossing Metropolitan District No. 5 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 5 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:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 5
By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Published in *The Johnstown Breeze* October 19, 2023

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6 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

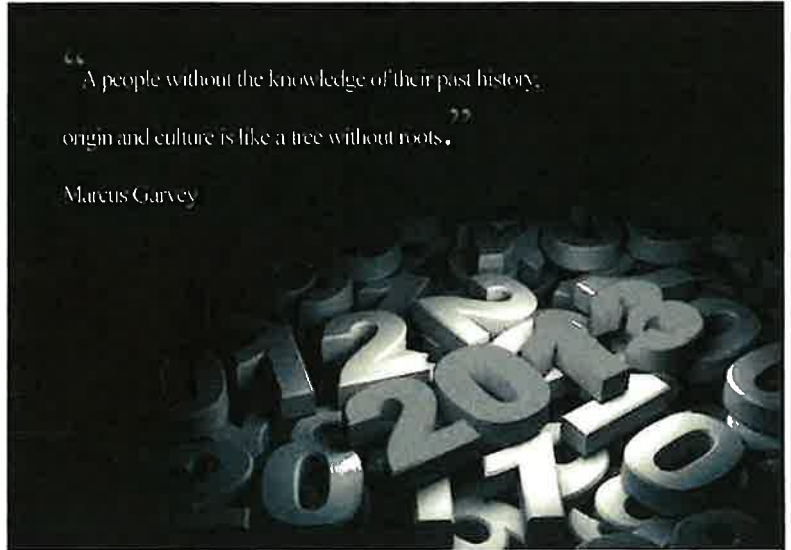
same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Thompson Crossing Metropolitan District No. 6 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/858998123079?pwd=WXFqT3o2NDNB-WNwZHaHl4Q2dCRTjQjOT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 6 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:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 6
By: /s/ ICENOGLE | SEAVER | POGUE
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Published in *The Johnstown Breeze* October 19, 2023

NOTICE OF INDEPENDENT MAIL BALLOT ELECTION

See LEGALS on page 12



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**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4** 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 Thompson Crossing Metropolitan District No. 4 to be held at 7:30 A.M., on Tuesday, November 7, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/85898123079?pwd=WXFqT3o2NDBWNWZHaHI4Q2dCRTJiQT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 858 9812 3079, Passcode: 697788. Any interested elector within the Thompson Crossing Metropolitan District No. 4 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:
THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4

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

Publish In: *The Johnstown Breeze*
Publish On: Thursday, October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,655,506	\$ 1,589,128	\$ 1,593,031
REVENUES			
Property taxes	1,975,889	2,157,980	3,331,269
Specific ownership taxes	141,371	155,457	233,189
System Development Fees	27,500	13,000	12,000
Interest income	35,933	94,300	88,300
Total revenues	<u>2,180,693</u>	<u>2,420,737</u>	<u>3,664,758</u>
Total funds available	<u>3,836,199</u>	<u>4,009,865</u>	<u>5,257,789</u>
EXPENDITURES			
General Fund	692,603	860,000	1,190,000
Debt Service Fund	1,554,468	1,556,834	1,673,000
Total expenditures	<u>2,247,071</u>	<u>2,416,834</u>	<u>2,863,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,247,071</u>	<u>2,416,834</u>	<u>2,863,000</u>
ENDING FUND BALANCES	<u>\$ 1,589,128</u>	<u>\$ 1,593,031</u>	<u>\$ 2,394,789</u>
RESTRICTED - CAPITAL RESERVE	\$ 240,549	\$ 200,585	\$ 157,143
SERIES 2019 SURPLUS FUND	1,348,579	1,392,446	2,237,646
TOTAL RESERVE	<u>\$ 1,589,128</u>	<u>\$ 1,593,031</u>	<u>\$ 2,394,789</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

12/27/23

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 20,790,038	\$ 22,646,004	\$ 28,577,029
Commercial	33,234	77,505	31,862
Agricultural	31,958	26,635	17,080
State assessed	192,036	238,000	263,800
Vacant land	2,984,748	2,607,933	5,943,746
Certified Assessed Value	\$ 24,032,014	\$ 25,596,077	\$ 34,833,517

MILL LEVY

General	28.718	29.400	30.432
Debt Service	53.541	54.909	65.202
Total mill levy	82.259	84.309	95.634

PROPERTY TAXES

General	\$ 690,151	\$ 752,525	\$ 1,060,054
Debt Service	1,286,698	1,405,455	2,271,215
Levied property taxes	1,976,849	2,157,980	3,331,269
Adjustments to actual/rounding	(687)	-	-
Refunds and abatements	(273)	-	-
Budgeted property taxes	\$ 1,975,889	\$ 2,157,980	\$ 3,331,269

BUDGETED PROPERTY TAXES

General	\$ 689,816	\$ 752,525	\$ 1,060,054
Debt Service	1,286,073	1,405,455	2,271,215
	\$ 1,975,889	\$ 2,157,980	\$ 3,331,269

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 165,931	\$ 240,549	\$ 200,585
REVENUES			
Property taxes	689,816	752,525	1,060,054
Specific ownership taxes	49,355	54,211	74,204
System development fees	27,500	13,000	12,000
Interest income	550	300	300
Total revenues	<u>767,221</u>	<u>820,036</u>	<u>1,146,558</u>
Total funds available	<u>933,152</u>	<u>1,060,585</u>	<u>1,347,143</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	13,807	15,051	21,201
Capital enhancements	-	100,000	120,000
Contingency	-	3,132	3,716
Transfers to District No. 3 - Operations	678,796	741,817	1,045,083
Total expenditures	<u>692,603</u>	<u>860,000</u>	<u>1,190,000</u>
Total expenditures and transfers out requiring appropriation	<u>692,603</u>	<u>860,000</u>	<u>1,190,000</u>
ENDING FUND BALANCES	<u>\$ 240,549</u>	<u>\$ 200,585</u>	<u>\$ 157,143</u>
RESTRICTED - CAPITAL RESERVE	<u>\$ 240,549</u>	<u>\$ 200,585</u>	<u>\$ 157,143</u>

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/27/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,489,575	\$ 1,348,579	\$ 1,392,446
REVENUES			
Property taxes	1,286,073	1,405,455	2,271,215
Specific ownership taxes	92,016	101,246	158,985
Interest income	35,383	94,000	88,000
Total revenues	<u>1,413,472</u>	<u>1,600,701</u>	<u>2,518,200</u>
Total funds available	<u>2,903,047</u>	<u>2,949,280</u>	<u>3,910,646</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	25,743	28,109	45,424
Paying agent fees	4,000	4,000	4,000
Contingency	-	-	3,851
Debt Service			
Bond interest	1,524,725	1,524,725	1,524,725
Bond principal	-	-	95,000
Total expenditures	<u>1,554,468</u>	<u>1,556,834</u>	<u>1,673,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,554,468</u>	<u>1,556,834</u>	<u>1,673,000</u>
ENDING FUND BALANCES	<u>\$ 1,348,579</u>	<u>\$ 1,392,446</u>	<u>\$ 2,237,646</u>
SERIES 2019 SURPLUS FUND	<u>\$ 1,348,579</u>	<u>\$ 1,392,446</u>	<u>\$ 2,237,646</u>

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 9, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the Town of Johnstown, Larimer County, Colorado.

The District was established to provide construction, installation, financing and operation of public improvements, including streets, traffic safety controls, water, sanitary sewer, storm drainage, television relay and translator, transportation, park and recreation facilities, and mosquito control within the District. Under the amended service plan, the District was organized in conjunction with five other related districts, Thompson Crossing No. 1 (control district), Thompson Crossing No. 2 (commercial district), Thompson Crossing No. 3 (operating district for Nos. 4, 5, and 6), Thompson Crossing No. 5 (financing district), and Thompson Crossing No. 6 (financing district). The District serves as a financing district for Thompson Crossing No. 3.

On November 1, 2005, the District voters approved authorization to increase property taxes up to \$5,000,000 annually, as necessary, to pay for the operations and maintenance expenditures of the District. Debt authorization was approved in the amount of \$520,000,000 for the above listed facilities and \$65,000,000 for refunding debt. The voters also authorized debt of \$65,000,000 for the cost of operating and maintaining the District's systems. Additionally, the District's electors authorized the District to collect, retain and spend all revenue annually, other than ad valorem taxes, without regard to limitations under TABOR.

The Modified Consolidated Service Plan dated October 3, 2005 limits the total principal amount of obligations that the Districts may have outstanding in aggregate at any one time to \$65,000,000 provided that in the case where obligations of the Financing Districts are supporting revenue bonds of the Control District, the Control District revenue bonds shall not be counted.

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 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.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 District is required to impose a maximum Required Mill Levy of 65.202 mills for collection in 2024. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up and deficiencies in the Reserve Fund].

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%		

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 7% of the property taxes collected by both the General and the Debt Service Fund.

System Development Fees

The District collects and retains system development fees of \$500 at the time of issuance of a building permit for the first 500 single-family units. The District anticipates collecting revenue from the issuance of 24 building permits in 2024.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

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

Expenditures

Transfer to Other Districts / Administrative and Operating Expenditures

Pursuant to a Facilities Construction and Service Intergovernmental Agreement, the District is obligated to impose a mill levy which will be sufficient to promptly and fully pay the amounts to be paid under this agreement, as well as all other general obligation indebtedness of the District, as the same become due. The District is required to remit property taxes derived from such mill levy, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to the Operating District. The District anticipates transferring funds to Thompson Crossing Metropolitan District No. 3, as shown in the General Fund budget, for operations under this agreement. Administrative, operating and capital outlay expenditures are paid by District No. 3 on behalf of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

Capital Enhancements

The District anticipates spending General Fund revenue on capital enhancements to be determined in 2024.

Debt Service

Principal and interest payments are provided based on the Series 2019 General Obligation Bonds (discussed under Debt and Leases).

Debt and Leases

Series 2019

On September 5, 2019, the District issued \$31,270,000 in Series 2019 General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, which bear interest of 3.5% to 5.0%, payable semi-annually on June 1 and December 1. Annual mandatory sinking fund principle payments are due on December 1, beginning on December 1, 2024. The bonds mature on December 1, 2049.

The Series 2019 Bonds are secured by and payable solely from Pledged Revenue, which includes property taxes derived from the Required Mill Levy net of the cost of collection, specific ownership taxes allocable to the Required Mill Levy, Capital Fees (not including system development fees, which are not pledged to the payment of the bonds) and any other legally available moneys of the District credited to the Bond Fund. The Required Mill Levy (for debt service) is defined in the Bond Resolution as a mill levy imposed upon all taxable property in the District each year in an amount sufficient to pay the principal of

THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

and interest on the Series 2019 Bonds but not in excess of 50 mills and not less than 41.838 mills, as adjusted for changes in the method of calculating assessed valuation after August 20, 2001. Once the Debt to Assessed Ratio on total debt issued is 50% or less, the mill levy may be imposed in an amount sufficient to pay debt service on the Series 2019 Bonds without limitation or rate.

A surplus fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The surplus fund will be funded up to a maximum amount of \$4,690,500, solely from available Pledged Revenue that is not required to pay the principal or interest on the bonds. The surplus fund will be maintained until the Debt to Assessed Ratio is 50% or less, after which any balances remaining in the surplus fund will be transferred to the District for application to any lawful purpose. The bonds do not have a reserve requirement other than this surplus fund.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semi-annually at the interest rate borne by the Bonds until the Bonds are paid in full or the total repayment obligation of the District for the Bonds equals the amount permitted by law.

The Series 2019 Bonds refunded the Series 2006 Bonds.

The District has no operating or capital leases.

Reserves

Capital Reserve

The District reserves General budgeted property taxes from 2 mills of the General Mill Levy and System Development Fees revenue to be used for capital enhancements.

Emergency Reserve

The District transfers majority of its General Fund revenue to Thompson Crossing Metropolitan District No. 3 for operational expenditures. Therefore no Emergency Reserve has been provided for in Thompson Crossing Metropolitan District No. 4. The emergency reserve related to its revenue stream is captured in Thompson Crossing Metropolitan District No. 3.

Debt Service Reserves

Funds in the Debt Service Fund that are not required to pay the principal or interest on the bonds are held in the surplus fund, up to a maximum amount of \$4,690,500.

This information is an integral part of the accompanying budget.

**THOMPSON CROSSING METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$31,270,000 General Obligation Limited Tax Convertible To Unlimited Tax
Refunding And Improvement Bonds
Series 2019
Dated August 27, 2019
Interest Rate of 3.50%-5.00%
Payable June 1 and December 1
Principal due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 95,000	\$ 1,524,725	\$ 1,619,725
2025	270,000	1,521,400	1,791,400
2026	440,000	1,511,950	1,951,950
2027	530,000	1,496,550	2,026,550
2028	615,000	1,478,000	2,093,000
2029	635,000	1,456,475	2,091,475
2030	700,000	1,434,250	2,134,250
2031	735,000	1,399,250	2,134,250
2032	815,000	1,362,500	2,177,500
2033	855,000	1,321,750	2,176,750
2034	945,000	1,279,000	2,224,000
2035	990,000	1,231,750	2,221,750
2036	1,085,000	1,182,250	2,267,250
2037	1,140,000	1,128,000	2,268,000
2038	1,240,000	1,071,000	2,311,000
2039	1,305,000	1,009,000	2,314,000
2040	1,415,000	943,750	2,358,750
2041	1,485,000	873,000	2,358,000
2042	1,605,000	798,750	2,403,750
2043	1,685,000	718,500	2,403,500
2044	1,820,000	634,250	2,454,250
2045	1,910,000	543,250	2,453,250
2046	2,055,000	447,750	2,502,750
2047	2,155,000	345,000	2,500,000
2048	2,315,000	237,250	2,552,250
2049	2,430,000	121,500	2,551,500
	<u>\$ 31,270,000</u>	<u>\$ 27,070,850</u>	<u>\$ 58,340,850</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Thompson Crossing Metropolitan District No. 4

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Thompson Crossing Metropolitan District No. 4

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 34,833,517

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 34,833,517

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted:

12/27/23

(no later than Dec. 15)

(mm/dd/yyyy)

for budget/fiscal year 2024

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses^H

30.432 mills

\$ 1,060,054

2. <Minus> Temporary General Property Tax Credit/
Temporary Mill Levy Rate Reduction^I

< > mills

\$ < >

SUBTOTAL FOR GENERAL OPERATING:

30.432 mills

\$ 1,060,054

3. General Obligation Bonds and Interest^J

65.202 mills

\$ 2,271,215

4. Contractual Obligations^K

_____ mills

\$ _____

5. Capital Expenditures^L

_____ mills

\$ _____

6. Refunds/Abatements^M

_____ mills

\$ _____

7. Other^N (specify): _____

_____ mills

\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

95.634 mills

\$ 3,331,269

Contact person: Shelby Clymer

Phone: (303) 779-5710

Signed: Shelby Clymer

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.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	G.O. Limited Tax Convertible to Unlimited Tax Refunding and Improvement Bonds Series 2019
	Date of Issue:	September 5, 2019
	Coupon Rate:	3.50% - 5.00%
	Maturity Date:	December 1, 2049
	Levy:	65.202
	Revenue:	\$ 2,271,215

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

CONTRACTS^K:

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

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

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

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Thompson Crossing Metropolitan District No. 4 of the Town of Johnstown, Larimer County, Colorado on this 7th day of November 2023.

DocuSigned by
Greg Saia
ID: 3304816548E424

Greg Saia, Secretary

SEAL

