

LETTER OF BUDGET TRANSMITTAL

Date: January ___, 2025

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

Attached are the 2025 budget and budget message for LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO. 1 in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 18, 2024. If there are any questions on the budget, please contact:

Lisa Johnson
Lisa.Johnson@claconnect.com
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111 Tel:
303-779-5710

I, Lisa Johnson as District Manager of the Ledge Rock Center Residential Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: _____

**RESOLUTION TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY, AND
AUTHORIZE THE CERTIFICATION OF THE TAX LEVY LEDGE ROCK CENTER
RESIDENTIAL METROPOLITAN DISTRICT NO.1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO.1, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Ledge Rock Center Residential Metropolitan District No.1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 18, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is **\$15,541**; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ _____ ; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is **\$0**; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is **\$62,168**; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is **\$0** and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of Weld is \$0; and

WHEREAS, at an election held on November 2, 2021, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LEDGE ROCK CENTER RESIDENTIAL METROPOLITAN DISTRICT NO.1 OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Ledge Rock Center Residential Metropolitan District No.1 for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of **10.656** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of **10.656** mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **42.627** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **0.000** mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recouping of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2024.

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

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 18th day of November, 2024.

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NO.1

DocuSigned by:
AMY CARROLL
B6556E9EC1C64A0...

President

ATTEST:

Signed by:
John Schlap
50742E77D6F3402...

Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

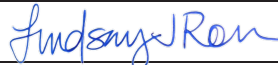
On behalf of the Ledge Rock Center Residential Metropolitan District No. 1,
(taxing entity)^A
 the Board of Directors,
(governing body)^B
 of the Ledge Rock Center Residential Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,458,410 assessed valuation of: (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: \$ 1,458,410 (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: 12/13/2024 for budget/fiscal year 2025.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	10.656 mills	\$ 15,541
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.656 mills	\$ 15,541
3. General Obligation Bonds and Interest ^J	42.627 mills	\$ 62,168
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small>	53.283 mills	\$ 77,709

Contact person: Lindsay Ross Daytime phone: () 303-779-5710
 Signed:  Title: Accountant for the District

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:	Limited Tax General Obligation Bonds
	Series:	Series 2024A
	Date of Issue:	May 1, 2024
	Coupon Rate:	6.375%
	Maturity Date:	December 1, 2054
	Levy:	42.627
	Revenue:	\$62,168
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2.	Purpose of Issue:	Subordinate Limited Tax General Obligation Bonds
	Series:	Series 2024B
	Date of Issue:	May 1, 2024
	Coupon Rate:	8.75%
	Maturity Date:	December 16, 2064
	Levy:	0.000
	Revenue:	\$0.00

CONTRACTS^K:

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____
<hr/>		
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.

Mill Levy Public Information

Submitted on	12 December 2024, 3:09PM
Receipt number	306
Related form version	27

Taxing Entity Information

Authorization Code	85255
County Tax Entity Code	1714
Taxing Entity	LEDGE ROCK CENTER RES METROPOLITAN DISTRICT NO. 1
County	WELD COUNTY
DOLA LGID/SID	67495/1
Budget/Fiscal Year	2025

Mill Levy Information

Is this a Correction for a Previous Submission	No
1. Mill Levy Name or Purpose	Operations / Debt Service
2. 2025 Budget Mill Levy Rate (Mills)	53.283
3. Previous Year Mill Levy Rate (Mills)	50.000
4. Previous Year Mill Levy Revenue Collected	594
5. Mill Levy Maximum Without Further Voter Approval	50.000 (subject to adjustment)
6. Allowable Annual Growth in Mill Levy Revenue	\$10,000,000 (O&M) / Not Applicable (Debt)
7. Actual Growth in Mill Levy Revenue Over the Prior Year	\$77,115
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	Yes
9. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in 29-1-301 C.R.S.?	No
10. Is revenue from this mill levy subject to any other limit on	No

annual revenue growth enacted by the local government or another local government?

11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? Yes

Amount Mill Levy Needs to be Adjusted 77,709

12. Other or Additional Information

Contact Information

Contact Person First and Last Name Terri Boroviak

Title Accountant for the District

Phone 303-439-6030

Email terri.boroviak@claconnect.com

**NOTICE OF HEARING ON PROPOSED 2025 BUDGET
AND 2024 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2025 have been submitted to the Ledge Rock Center Residential Metropolitan District Nos. 1 & 2 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Board of Directors of the Districts to be held on **November 18, 2024 at 12:00 p.m.**, or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 612-213-1012 and enter passcode 843 544 233#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at: <https://www.ledgerockcenterresidentialmd1.com/>
<https://www.ledgerockcenterresidentialmd1.com/>

NOTICE IS FURTHER GIVEN that an amendments to the 2024 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Districts. A copy of the proposed 2025 budgets and the amended 2024 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the Districts may, at any time prior to final adoption of the 2025 budgets and the amended 2024 budgets, if required, file or register any objections thereto.

LEDGE ROCK CENTER RESIDENTIAL
METROPOLITAN DISTRICT NOS. 1 & 2
By: /s/ Amy Carroll, President

Published On: November 7
Published In: *Johnstown Breeze*