



## ICENOGL SEAVR POGUE

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July 31, 2023

Deborah Bachelder, Deputy Director  
Planning & Development Department  
Town of Erie  
645 Holbrook Street  
P.O. Box 750  
Erie, Colorado 80516  
(via E-mail: [planningdivision@erieco.gov](mailto:planningdivision@erieco.gov))

State of Colorado  
Office of the State Auditor  
Local Government Audit Division  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, CO 80203  
(via E-Filing)

Division of Local Government  
1313 Sherman Street, Room 521  
Denver, CO 80203  
(via E-Portal)

Board of Trustees  
Town of Erie  
645 Holbrook Street P.O. Box 750  
P.O. Box 750  
Erie, Colorado 80516  
(via E-mail: [bot@erieco.gov](mailto:bot@erieco.gov))

Boulder County Clerk & Recorder  
1750 33rd Street  
Boulder, CO 80301  
(via E-mail: [clerkandrecorder@bouldercounty.org](mailto:clerkandrecorder@bouldercounty.org))

**Re: Lost Creek Farms Metropolitan District  
Filing of 2023 Annual Report**

Dear Sir or Madam,

Enclosed for your information and records is a copy of the 2023 Annual Report for the reporting year ending December 31, 2022 for Lost Creek Farms Metropolitan District (the "District"). This report is submitted as required by Section VII of the District's Service Plan, approved by the Town of Erie on September 13, 2016 and Section 32-1-207(3)(c), C.R.S.

Sincerely,

*Alexandra L. Mejia*

Alexandra L. Mejia, Esq.

*Alexandra L. Mejia* | [AMEjia@isp-law.com](mailto:AMEjia@isp-law.com) | Direct 303.867.3016

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | [www.isp-law.com](http://www.isp-law.com)

# LOST CREEK FARMS METROPOLITAN DISTRICT

## 2023 ANNUAL REPORT

For reporting year 2022

Lost Creek Farms Metropolitan District (the “District”) hereby submits this annual report, as required pursuant to Section VII of the Service Plan of the District dated August 25, 2016, and approved by the Town of Erie (the “Town”) on September 13, 2016 (the “Service Plan”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the Town, the Division of Local Government, the state auditor, and the Boulder County Clerk and Recorder. This 2023 Annual Report is being submitted to satisfy the reporting requirements for the year 2022.

For the year ending December 31, 2022, the District submits the following report pursuant to the District’s Service Plan:

**1. A narrative summary of the progress of the District in implementing the Service Plan.**

On December 4, 2017 the District held a special meeting at which the Board made a Final Determination to Issue its General Obligation Limited Tax Bonds, Series 2017A in the aggregate principal amount of \$1,295,000.00 and its Subordinate General Obligation Limited Tax Bonds, Series 2017B in the aggregate principal amount of \$197,000.00 (the “Series 2017 Bonds”) for the purpose of paying the costs of acquiring, constructing and installing public improvements for the District.

On December 7, 2021, the District issued its Series 2021 Loan Agreement in the amount of \$1,809,000 (the “Series 2021 Loan”) for the purpose of paying the costs of reimbursing LCF1, LLC for the cost of certain outstanding capital improvement expenses and refunding the Series 2017 Bonds.

The District does not expect to incur additional capital expenses in 2023 and is currently servicing its debt.

**2. Except when an exemption from audit has been granted for the fiscal year under the Local Government Audit Law, the audited financial statements of the District for the fiscal year include a statement of financial conditions (i.e., balance sheet) as of December 31 of the fiscal year and the statement of operations (i.e., revenues and expenditures) for the fiscal year.**

As of the date of submission of this 2023 Annual Report, the District’s auditor is in the process of conducting an audit of the District’s 2022 financial statements, which audit is not yet complete. A copy of the District’s 2022 audited financial statements will be filed with the Office of the State Auditor and separately provided to the Town once available.

**3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures, incurred by the District in development of public facilities in the fiscal year, as well as any capital improvements or projects proposed to be undertaken in the five (5) years following the fiscal year.**

There were no capital improvements or capital expenditures in 2022. The District does not anticipate incurring additional capital expenses at this time.

**4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the fiscal year, including the amount of outstanding indebtedness, the amount and terms of any new District Indebtedness or long-term obligations issued in the fiscal year, the amount of payment or retirement of existing indebtedness of the District in the fiscal year, the total assessed valuation of all taxable properties within the District as of January 1 of the fiscal year and the current mill levy of the District pledged to debt retirement in the fiscal year.**

In 2021, the District issued its Series 2021 Loan in the amount of \$1,809,000, the principal payment schedule for which is below:

<b>Principal Payment Date</b>	<b>Principal Amount Due</b>
December 1, 2022	\$5,000
December 1, 2023	42,000
December 1, 2024	45,000
December 1, 2025	46,000
December 1, 2026	49,000
December 1, 2027	51,000
December 1, 2028	54,000
December 1, 2029	55,000
December 1, 2030	59,000
December 1, 2031	60,000
December 1, 2032	64,000
December 1, 2033	66,000
December 1, 2034	69,000
December 1, 2035	71,000
December 1, 2036	75,000
December 1, 2037	77,000
December 1, 2038	81,000
December 1, 2039	83,000
December 1, 2040	88,000
December 1, 2041 (Maturity Date)	All remaining unpaid principal

As noted in Section 1, the Series 2021 Loan refunded the Series 2017 Bonds in full. The Series 2021 Loan currently bears interest at a taxable fixed rate per annum of 3.36%.

The total assessed valuation of all taxable property within the District for tax year 2022 is \$2,412,968. The current debt service mill levy the District imposed in 2022 (for collection in 2023) is 31.000 mills.

Additional financial information will be provided in the subsequent distribution of the 2022 Audited Financial Statements.

**5. The District's budget for the calendar year in which the annual report is submitted.**

Please find the 2023 budget for the District attached hereto as Exhibit A.

**6. A summary of residential and commercial development which has occurred within the District for the fiscal year.**

As of December 31, 2018, the District has completed 100% of the Public Improvements.

**7. A summary of all taxes, fees, charges and assessments imposed by the District as of January 1 of the fiscal year.**

Please see the attached 2023 budget which includes the mill levy certified for 2023, as well as the taxes, fees, charges, and assessments imposed by the District in 2022.

**8. The name, business address and telephone number of each member of the Board and its chief administrative office and general counsel, together with the date, place and time of the regular meetings of the Board.**

Board Members

David B. Ware  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Hunter Dalton Grein  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Brian J. Greenman  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Frederick Goldmeyer  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Fernando Delgado

405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Chief Administrative Officer  
Board President/Chairman  
David B. Ware  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

General Legal Counsel  
Shannon Smith-Johnson  
Icenogle Seaver Pogue, P.C.  
4725 S. Monaco Street, Suite 360  
Denver, CO 80237  
(303) 867-3012

District Accountant  
Diane Wheeler  
Simmons & Wheeler, P.C.  
304 Inverness Way South, Suite 490  
Englewood, CO 80112  
(303) 689-0833

District Manager  
AJ Beckman  
Public Alliance LLC  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
(303) 877-6284

Regular Board Meetings  
Regular meeting to be held virtually on the third Tuesday of September 2023 at 6:00 P.M.

For the year ending December 31, 2022, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

**(A) Boundary changes made.**

There were no changes to the District's boundaries in 2022.

**(B) Intergovernmental agreements entered into or terminated with other governmental entities.**

Following the organization of the District, the District entered into an Intergovernmental Agreement with the Town pursuant to Section 9-4-6 of the Town Code. Additionally, the District entered into an Intergovernmental Agreement with the Colorado Special Districts Property and Liability Pool on January 17, 2017.

No intergovernmental agreements were entered into or terminated by the District in 2022.

**(C) Access information to obtain a copy of rules and regulations adopted by the board.**

For information concerning rules and regulations adopted by the District, please contact the District's Manager:

AJ Beckman  
Public Alliance  
405 Urban Street, Suite 310  
Lakewood, CO 80228-1211  
Phone: (720) 213-6621  
Email: [aj@publicalliance.com](mailto:aj@publicalliance.com)

**(D) A summary of litigation involving public improvements owned by the special district.**

As of the date of submission of this 2023 Annual Report, General Counsel for the District is not aware of any litigation involving public improvements owned by the District.

**(E) The status of the construction of public improvements by the special district.**

Please see Section 6 above.

**(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.**

No facilities or improvements constructed by the District were dedicated to the Town.

**(G) The final assessed valuation of the special district as of December 31 of the reporting year.**

Please see Section 4 above.

**(H) A copy of the current year's budget.**

Please see Section 5 above.

**(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

Please see Section 2 above.

**(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.**

As of the date of submission of this 2023 Annual Report, General Counsel for the District is not aware of any notice of uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

**(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.**

As of the date of submission of this 2023 Annual Report, General Counsel for the District is not aware of any inability of the District to pay its obligations as they come due in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

**EXHIBIT A**

2023 Budget



STATE OF COLORADO  
TOWN OF ERIE, COUNTY OF BOULDER  
LOST CREEK FARMS METROPOLITAN DISTRICT  
2023 BUDGET RESOLUTION

The Board of Directors of the Lost Creek Farms Metropolitan District, Town of Erie, Boulder County, Colorado held a special meeting on Tuesday, October 4, 2022, at the hour of 6:00 P.M., via video conference at <https://us02web.zoom.us/j/7636703470> and via telephone conference at Dial-In: 1-720-707-2699, Meeting ID: 763 670 3470, Participant Code: #.

The following members of the Board of Directors were present:

President: David Ware  
Treasurer: Brian Greenman  
Secretary: Hunter Grein  
Assistant Secretary: Frederick Goldmeyer  
Assistant Secretary: Fernando Delgado

Also present were: Shannon Johnson, Esq., Icenogle Seaver Pogue, P.C.; AJ Beckman, Public Alliance, LLC; Diane Wheeler, Simmons & Wheeler P.C., and Ed Platt, member of the public.

Mr. Beckman reported that proper notice was made to allow the Board of Directors of the Lost Creek Farms Metropolitan District to conduct a public hearing on the 2023 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 special meeting of the Board of Directors of the District and that a notice of special meeting was posted on the public website of the District at [www.lostcreekfarmhoa.com](http://www.lostcreekfarmhoa.com) and at the mailbox kiosk on Delechant Drive, no less than twenty-four hours prior to the holding of the meeting, and to the best of his knowledge, remains posted to the date of this meeting.

Thereupon, Director Goldmeyer 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 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE LOST CREEK FARMS METROPOLITAN DISTRICT, TOWN OF ERIE, BOULDER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

WHEREAS, the Board of Directors (the “Board”) of the Lost Creek Farms 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, 2022; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, September 21, 2022, in the *Colorado Hometown Weekly*, 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, October 4, 2022 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 LOST CREEK FARMS METROPOLITAN DISTRICT, TOWN OF ERIE, BOULDER COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, 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 2023. In the event the final assessed valuation provided by the Boulder 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 Frederick Goldmeyer, Assistant 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. 2023 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 \$33,251 and that the 2022 valuation for assessment, as certified by the Boulder County Assessor, is \$2,412,968. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax

of 13.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 6. 2023 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 \$121,023 and that the 2022 valuation for assessment, as certified by the Boulder County Assessor, is \$2,412,968. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 31.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 7. 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 Boulder 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 Delgado.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF OCTOBER 2022.

LOST CREEK FARMS METROPOLITAN DISTRICT

By:  \_\_\_\_\_  
Its: President

STATE OF COLORADO  
TOWN OF ERIE, COUNTY OF BOULDER  
LOST CREEK FARMS METROPOLITAN DISTRICT

I, Frederick Goldmeyer, hereby certify that I am a director and the duly elected and qualified Assistant Secretary of the Lost Creek Farms 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 special meeting of the Board of Directors of the Lost Creek Farms Metropolitan District held on Tuesday, October 4, 2022, via video conference at <https://us02web.zoom.us/j/7636703470> and via telephone conference at Dial-In: 1-720-707-2699, Meeting ID: 763 670 3470, Participant Code: #, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2023; 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 4th day of October 2022.

DocuSigned by:  
*Frederick Goldmeyer*  
Frederick Goldmeyer, Assistant Secretary

[SEAL]



**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2023 Budget

**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING  
LOST CREEK FARMS METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the LOST CREEK FARMS METROPOLITAN DISTRICT for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of Simmons and Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Lost Creek Farms Metropolitan District to be held at 6:00 P.M., on Tuesday, October 4, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/7636703470> and via telephone conference at 1-720-707-2699, Meeting ID: 763 670 3470, Participant Code: #. Any interested elector within the Lost Creek Farms Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
LOST CREEK FARMS METROPOLITAN DISTRICT

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

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**Prairie Mountain Media, LLC**

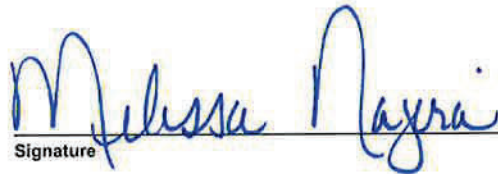
**PUBLISHER'S AFFIDAVIT**

**County of Boulder  
State of Colorado**

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

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

Sep 21, 2022

  
Signature

Subscribed and sworn to me before me this  
21st day of September 2022

  
Notary Public

(SEAL)

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

Account: 1051343  
Ad Number: 1921251  
Fee: \$26.10



**NOTICE AS TO PROPOSED 2023 BUDGET AND HEARING  
LOST CREEK FARMS METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **LOST CREEK FARMS METROPLITAN DISTRICT** for the ensuing year of 2023. A copy of such proposed budget has been filed in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood, Colorado 80112, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Lost Creek Farms Metropolitan District to be held at 6:00 P.M., on Tuesday October 4, 2022. The meeting will be held via video conference at <https://us02web.zoom.us/j/7636703470> and via telephone conference at [1-720-707-2699], Meeting ID# 763 670 3470, Participant Code: #. Any interested elector within the Lost Creek Farms Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2023 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
LOST CREEK FARMS METROPOLITAN DISTRICT

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

Publish In: *Colorado Hometown Weekly*  
Publish On: Wednesday, September 21, 2022

**EXHIBIT B**

Budget Document  
Budget Message

**LOST CREEK FARMS METRO DISTRICT**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Lost Creek Farms Metro District.

The Lost Creek Farms Metro District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to provide for payments on the General Obligation Loan.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes and specific ownership taxes. The district has imposed a 44.000 mill levy on all property within the district for 2023, of which 13.000 mills will be dedicated to the General Fund and the balance of 31.000 mills will be allocated to the Debt Service Fund.

**Lost Creek Farms Metro District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 270	\$ 20	\$ -	\$ -	\$ -
Revenues:					
Property Taxes	15,000	15,151	15,151	15,151	31,369
Specific ownership taxes	-	-	320	600	1,882
Developer advances	<u>14,747</u>	<u>3,585</u>	<u>-</u>	<u>14,249</u>	<u>-</u>
Total revenues	<u>29,747</u>	<u>18,736</u>	<u>15,471</u>	<u>30,000</u>	<u>33,251</u>
Total funds available	<u>30,017</u>	<u>18,756</u>	<u>15,471</u>	<u>30,000</u>	<u>33,251</u>
Expenditures:					
Accounting / audit	13,036	3,000	3,222	10,000	6,000
Insurance/SDA dues	2,293	2,600	2,274	2,250	2,600
Legal	10,922	7,000	1,071	10,000	7,500
Management	3,567	3,000	800	5,000	3,500
County Treasurer fees	-	-	227	500	1,593
Election	-	2,500	1,872	2,000	2,500
Miscellaneous	199	100	96	250	100
Contingency	-	-	-	-	8,734
Emergency reserve (3%)	<u>-</u>	<u>556</u>	<u>-</u>	<u>-</u>	<u>724</u>
Total expenditures	<u>30,017</u>	<u>18,756</u>	<u>9,562</u>	<u>30,000</u>	<u>33,251</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,909</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 1,836,021</u>			<u>\$ 2,412,968</u>
Mill Levy		<u>8.252</u>			<u>13.000</u>

**Lost Creek Farms Metro District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 242,059	\$ 223,590	\$ 19,383	\$ 19,383	\$ 40,237
Revenues:					
Property taxes	60,582	83,153	83,153	83,153	74,802
Specific ownership taxes	3,691	7,853	1,753	7,853	5,984
Bond Proceeds	1,809,000	-	-	-	-
Interest income	229	-	81	160	-
	<u>1,873,502</u>	<u>91,006</u>	<u>84,987</u>	<u>91,166</u>	<u>80,786</u>
Total revenues					
	<u>1,873,502</u>	<u>91,006</u>	<u>84,987</u>	<u>91,166</u>	<u>80,786</u>
Total funds available	<u>2,115,561</u>	<u>314,596</u>	<u>104,370</u>	<u>110,549</u>	<u>121,023</u>
Expenditures:					
Loan interest expense	74,463	74,463	29,547	56,812	47,264
Loan Principal	-	-	-	5,000	42,000
Payment to refunding agent	1,697,549	-	-	-	-
Cost of Issuance	136,062	-	-	-	-
Repay developer advance	143,141	-	-	-	-
Interest on developer advance	44,845	-	-	-	-
Treasurer's fees	1,136	1,475	1,247	2,500	1,593
Trustee / paying agent fees	6,000	6,000	-	6,000	6,000
	<u>2,103,196</u>	<u>81,938</u>	<u>30,794</u>	<u>70,312</u>	<u>96,857</u>
Total expenditures					
	<u>2,103,196</u>	<u>81,938</u>	<u>30,794</u>	<u>70,312</u>	<u>96,857</u>
Ending fund balance	<u>\$ 12,365</u>	<u>\$ 232,658</u>	<u>\$ 73,576</u>	<u>\$ 40,237</u>	<u>\$ 24,166</u>
Assessed valuation		<u>\$ 1,836,021</u>			<u>\$ 2,412,968</u>
Mill Levy		<u>45.290</u>			<u>31.000</u>
Total Mill Levy		<u>53.542</u>			<u>44.000</u>

**EXHIBIT C**

Certification of Tax Levy

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Boulder County, Colorado.

On behalf of the Lost Creek Farms Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Lost Creek Farms Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,412,968 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 2,412,968 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/13/2022 for budget/fiscal year 2023.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>13.000</u> mills	\$ <u>31,369</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>13.000</b> mills	<b>\$ 31,369</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>31.000</u> mills	\$ <u>74,802</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>44.000</b> mills	<b>\$ 106,171</b>

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833  
Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).





## Notes:

<sup>A</sup> **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a taxing entity is also a geographic area formerly located within a *taxing entity's* boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government<sup>C</sup>.

<sup>B</sup> **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity's* mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

<sup>C</sup> **Local Government** - For purposes of this line on Page 1 of the DLG 70, the local government is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The local government is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the local government and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the local government when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the local government if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the local government when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

<sup>D</sup> **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity's* total mills upon the *taxing entity's* Gross Assessed Value found on Line 2 of Form DLG 57.

<sup>E</sup> **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25<sup>th</sup> each year and may amend it, one time, prior to December 10<sup>th</sup>.

<sup>F</sup> **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity's* mill levy applied against the *taxing entity's* gross assessed value after subtracting the *taxing entity's* revenues derived from its mill levy applied against the net assessed value.

<sup>G</sup> **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57.

<sup>H</sup> **General Operating Expenses (DLG 70 Page 1 Line 1)**—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

**<sup>I</sup> Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)**—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity's* levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not necessary for other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

**<sup>J</sup> General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)**—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

**<sup>K</sup> Contractual Obligation (DLG 70 Page 1 Line 4)**—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

**<sup>L</sup> Capital Expenditures (DLG 70 Page 1 Line 5)**—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

**<sup>M</sup> Refunds/Abatements (DLG 70 Page 1 Line 6)**—The county assessor reports on the Certification of Valuation (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: If the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity's* total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

**<sup>N</sup> Other (DLG 70 Page 1 Line 7)**—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Lost Creek Farms Metropolitan District, Town of Erie, Boulder County, Colorado on this 4th day October 2022.

DocuSigned by:  
*Frederick Goldmeyer*  
Frederick Goldmeyer, Assistant Secretary

SEAL

