

RESOLUTION
ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING
MILL LEVIES FOR THE CALENDAR YEAR 2025

The Board of Directors of Leyden Rock Metropolitan District (the “**Board**”), City of Arvada, Jefferson County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 17685 W. 83rd Drive, Arvada, Colorado on October 15, 2024, at the hour of 6:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2025 BUDGET


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

Leyden Rock Metro Dist (wba) **
c/o White, Bear & Ankele, P.C.
2154 E. Commons Ave. Ste. 2000
Centennial CO 80122

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Jeffco Transcript, a weekly newspaper, printed and published for the County of Jefferson, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/10/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



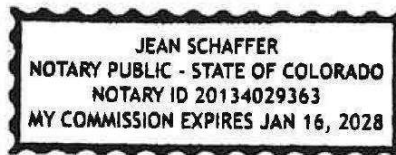
For the Jeffco Transcript

State of Colorado }
County of Jefferson } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/10/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-975481

Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2025 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2024 BUDGET

The Board of Directors (the "Board") of the LEYDEN ROCK METROPOLITAN DISTRICT (the "District"), will hold a public hearing at 17685 W. 83rd Dr., Arvada, Colorado and via teleconference on **October 15th, 2024, at 6:00 p.m.** to consider adoption of the District's proposed 2025 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2024 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/87069321837?pwd=4Mct7CeO9uhmj2CM2NeOF4vwINEa3y.1>
Meeting ID: 870 6932 1837
Passcode: 379467
+1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://www.leydenrocklife.com/> or by calling (303) 858-1800.

**BY ORDER OF THE BOARD OF DIRECTORS:
LEYDEN ROCK METROPOLITAN DISTRICT,**
a quasi-municipal corporation and political subdivision of the State of Colorado

**/s/ WHITE BEAR ANKELE
TANAKA & WALDRON**
Attorneys at Law

Legal Notice No. 419102
First Publication: October 10, 2024
Last Publication: October 10, 2024
Publisher: Jeffco Transcript
and the Arvada Press

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Jefferson County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED OCTOBER 15, 2024.

DISTRICT:

LEYDEN ROCK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Brett Vernon
Brett Vernon (Oct 16, 2024 10:45 MDT)
Officer of the District

Attest:

Scott J. Plummer
By: Scott J. Plummer (Oct 18, 2024 16:45 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Megan G. Murphy
General Counsel to the District

STATE OF COLORADO
COUNTY OF JEFFERSON
LEYDEN ROCK METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held at 17685 W. 83rd Drive, Arvada, Colorado and via teleconference on Tuesday, October 15, 2024, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 18 day of October, 2024.

Scott J. Plummer
Scott J. Plummer (Oct 18, 2024 16:45 MDT)
Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

LEYDEN ROCK METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**LEYDEN ROCK METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,884,304	\$ 4,913,481	\$ 4,570,936
REVENUES			
Property taxes	3,625,181	4,061,615	4,061,299
Specific ownership taxes	259,474	261,040	284,291
Interest Income	296,977	281,217	122,700
Other Revenue	29,480	65,109	19,426
Operations fee	16,728	-	-
Tract K Filing Fee	-	1,488	1,488
Transfer Fees	-	15,250	15,250
Rental income	19,068	16,409	20,000
Design Review Fee	-	6,875	5,000
Social Events	-	3,050	4,000
Sponsorship Income	-	19,200	15,000
Pool Income	-	6,910	4,000
Total revenues	<u>4,246,908</u>	<u>4,738,163</u>	<u>4,552,454</u>
TRANSFERS IN	<u>1,419,131</u>	<u>1,781,136</u>	<u>1,745,900</u>
Total funds available	<u>13,550,343</u>	<u>11,432,780</u>	<u>10,869,290</u>
EXPENDITURES			
General Fund	260,844	258,000	314,000
Debt Service Fund	2,291,562	2,336,739	2,404,000
Capital Projects Fund	3,253,047	777,744	3,913,500
Special Revenue Fund	1,412,278	1,708,225	1,745,900
Total expenditures	<u>7,217,731</u>	<u>5,080,708</u>	<u>8,377,400</u>
TRANSFERS OUT	<u>1,419,131</u>	<u>1,781,136</u>	<u>1,745,900</u>
Total expenditures and transfers out requiring appropriation	<u>8,636,862</u>	<u>6,861,844</u>	<u>10,123,300</u>
ENDING FUND BALANCES	<u>\$ 4,913,481</u>	<u>\$ 4,570,936</u>	<u>\$ 745,990</u>
EMERGENCY RESERVE	\$ 48,300	\$ 59,300	\$ 68,400
OPERATING RESERVE	-	-	52,000
CAPITAL REPLACEMENT RESERVE	218,366	144,291	302,360
SPECIAL REVENUE EMERGENCY RESERVE	1,700	1,900	2,000
AVAILABLE FOR OPERATIONS	163,756	156,348	221,186
TOTAL RESERVE	<u>\$ 432,122</u>	<u>\$ 361,839</u>	<u>\$ 645,946</u>

No assurance provided. See summary of significant assumptions.

**LEYDEN ROCK METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 57,156,090	\$ 74,525,296	\$ 74,448,156
State assessed	30,041	31,899	1,428,643
Personal property	1,294,372	1,357,958	32,449
Other	51	50	50
Certified Assessed Value	\$ 58,480,554	\$ 75,915,203	\$ 75,909,298

MILL LEVY

General	25.000	23.256	27.727
Debt Service	37.000	30.246	25.775
Total mill levy	62.000	53.502	53.502

PROPERTY TAXES

General	\$ 1,462,014	\$ 1,765,484	\$ 2,104,737
Debt Service	2,163,780	2,296,131	1,956,562
Levied property taxes	3,625,794	4,061,615	4,061,299
Adjustments to actual/rounding	(613)		-
Budgeted property taxes	\$ 3,625,181	\$ 4,061,615	\$ 4,061,299

BUDGETED PROPERTY TAXES

General	\$ 1,461,767	\$ 1,765,484	\$ 2,104,737
Debt Service	2,163,414	2,296,131	1,956,562
	\$ 3,625,181	\$ 4,061,615	\$ 4,061,299

**LEYDEN ROCK METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 337,506	\$ 266,666	\$ 203,591
REVENUES			
Property taxes	1,461,767	1,765,484	2,104,737
Specific ownership taxes	104,610	113,468	147,332
Interest Income	30,848	32,000	17,000
Other Revenue	11,910	65,109	10,000
Total revenues	<u>1,609,135</u>	<u>1,976,061</u>	<u>2,279,069</u>
Total funds available	<u>1,946,641</u>	<u>2,242,727</u>	<u>2,482,660</u>
EXPENDITURES			
General and administrative			
Accounting	51,291	55,000	55,000
Auditing	6,100	6,600	7,100
County Treasurer's Fee	21,933	26,634	31,571
Directors' fees	700	2,200	2,400
Dues and Membership	1,238	535	2,000
Insurance	34,563	35,105	37,000
Legal	118,355	131,000	150,000
Miscellaneous	7,350	926	2,000
Election	19,314	-	20,000
Contingency	-	-	6,929
Total expenditures	<u>260,844</u>	<u>258,000</u>	<u>314,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>1,419,131</u>	<u>1,781,136</u>	<u>1,745,900</u>
Total expenditures and transfers out requiring appropriation	<u>1,679,975</u>	<u>2,039,136</u>	<u>2,059,900</u>
ENDING FUND BALANCES	<u>\$ 266,666</u>	<u>\$ 203,591</u>	<u>\$ 422,760</u>
EMERGENCY RESERVE	\$ 48,300	\$ 59,300	\$ 68,400
OPERATING RESERVE	-	-	52,000
CAPITAL REPLACEMENT RESERVE	218,366	144,291	302,360
TOTAL RESERVE	<u>\$ 266,666</u>	<u>\$ 203,591</u>	<u>\$ 422,760</u>

No assurance provided. See summary of significant assumptions.

**LEYDEN ROCK METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 105,128	\$ 165,456	\$ 158,248
REVENUES			
Operations fee	16,728	-	-
Tract K Filing Fee	-	1,488	1,488
Transfer Fees	-	15,250	15,250
Interest Income	109	173	200
Other Revenue	17,570	-	-
Rental income	19,068	16,409	20,000
Design Review Fee	-	6,875	5,000
Social Events	-	3,050	4,000
Sponsorship Income	-	19,200	15,000
Pool Income	-	6,910	4,000
Total revenues	<u>53,475</u>	<u>69,355</u>	<u>64,938</u>
TRANSFERS IN			
Transfers from other funds	<u>1,419,131</u>	<u>1,631,662</u>	<u>1,745,900</u>
Total funds available	<u>1,577,734</u>	<u>1,866,473</u>	<u>1,969,086</u>
EXPENDITURES			
General and administrative			
Facilities management	299,880	-	-
Management Fees	-	265,513	292,000
Social Events	58,927	63,000	68,000
Administration costs	3,086	-	-
Office Supplies	-	6,749	4,000
Website	855	1,897	2,500
Dues and Membership	-	3,845	2,500
Postage, printing, copies	1,644	2,799	3,000
Office equipment rental	2,561	2,142	3,000
Locks & keys	5,383	914	1,500
Mileage/auto	778	-	1,300
ARC design review	-	5,070	4,500
Meeting expense	-	1,620	3,600
Miscellaneous	3,485	-	-
Contract Services			
Garbage removal	250,925	257,175	270,000
Trash & debris clean up	-	-	-
Landscape maintenance	284,128	202,830	207,000
Landscape tree care maintenance	-	198,153	140,000
Landscape replace/enhance	115,409	162,002	200,000
Landscape other (weed control)	-	71,827	78,000
Irrigation repairs	25,842	41,473	49,000
Water/sediment sampling	7,800	10,000	-
Pest control	9,000	9,895	12,000
Pool service	-	18,885	22,000
Lifeguard contract service	-	111,590	106,000
Holiday lighting	-	12,806	11,000
Dog waste stations	-	23,210	25,000
Pond maintenance	54,265	-	-
Snow removal	19,896	58,487	55,000
Cleaning/janitorial	28,935	31,355	31,000
District clean-up	29,575	-	-
Pool contract maintenance	98,981	-	-
Repair & Maintenance			
Common Area R&M	-	9,555	7,000
Building R&M - CLUB	-	6,328	7,000
Fence/walls	-	43,066	45,000
Pool repairs and maintenance	8,563	4,547	10,000
Clubhouse maintenance and supplies	12,642	-	-
Parts & Supplies			
Cleaning supplies	-	4,707	5,000
Pool parts & supplies	18,752	17,985	15,000
Utilities			
Electric/gas	23,578	20,304	24,000
Water and sewer	33,137	32,258	31,000
Telephone/Wi-Fi/Cable	5,596	6,238	6,000
Contingency			
Contingency	8,655	-	4,000
Total expenditures	<u>1,412,278</u>	<u>1,708,225</u>	<u>1,745,900</u>
Total expenditures and transfers out requiring appropriation	<u>1,412,278</u>	<u>1,708,225</u>	<u>1,745,900</u>
ENDING FUND BALANCES	<u>\$ 165,456</u>	<u>\$ 158,248</u>	<u>\$ 223,186</u>
SPECIAL REVENUE EMERGENCY RESERVE	\$ 1,700	\$ 1,900	\$ 2,000
AVAILABLE FOR OPERATIONS	<u>163,756</u>	<u>156,348</u>	<u>221,186</u>
TOTAL RESERVE	<u>\$ 165,456</u>	<u>\$ 158,248</u>	<u>\$ 223,186</u>

No assurance provided. See summary of significant assumptions.

**LEYDEN ROCK METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 191,683	\$ 261,059	\$ 398,023
REVENUES			
Property taxes	2,163,414	2,296,131	1,956,562
Specific ownership taxes	154,864	147,572	136,959
Interest Income	42,660	30,000	12,500
Total revenues	<u>2,360,938</u>	<u>2,473,703</u>	<u>2,106,021</u>
Total funds available	<u>2,552,621</u>	<u>2,734,762</u>	<u>2,504,044</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	32,462	34,639	29,348
Paying agent fees	8,000	6,000	6,000
Contingency	-	-	6,052
Debt Service			
Bond interest - Series 2021A	1,751,100	1,726,100	1,697,600
Bond principal - Series 2021A	500,000	570,000	665,000
Total expenditures	<u>2,291,562</u>	<u>2,336,739</u>	<u>2,404,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,291,562</u>	<u>2,336,739</u>	<u>2,404,000</u>
ENDING FUND BALANCES	<u>\$ 261,059</u>	<u>\$ 398,023</u>	<u>\$ 100,044</u>

**LEYDEN ROCK METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

12/31/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 7,249,987	\$ 4,220,300	\$ 3,811,074
REVENUES			
Interest Income	223,360	219,044	93,000
Other Revenue	-	-	9,426
Total revenues	<u>223,360</u>	<u>219,044</u>	<u>102,426</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>149,474</u>	<u>-</u>
Total funds available	<u>7,473,347</u>	<u>4,588,818</u>	<u>3,913,500</u>
EXPENDITURES			
Repay developer advance	2,641,086	-	-
Contingency	-	-	9,426
Engineering	114,909	28,908	-
Capital outlay	496,102	599,362	3,904,074
Club house refurbish	950	149,474	-
Total expenditures	<u>3,253,047</u>	<u>777,744</u>	<u>3,913,500</u>
Total expenditures and transfers out requiring appropriation	<u>3,253,047</u>	<u>777,744</u>	<u>3,913,500</u>
ENDING FUND BALANCES	<u>\$ 4,220,300</u>	<u>\$ 3,811,074</u>	<u>\$ -</u>

**LEYDEN ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized (originally as Leyden Rock Metropolitan District No. 10) by order and decree of the District Court for the County of Jefferson on January 5, 2012, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, fire protection, security, television relay and translation and mosquito control improvements and services. The District provides covenant control and was organized in conjunction with nine other related Districts – Leyden Rock Metropolitan District Nos. 1, 2, 3, 4, 5, 6, 7, 8, and 9. The District serves as the Operating and Financing District which will pay all vendors, issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. The District's service area is located entirely within the City of Arvada, Jefferson County, Colorado. District Nos. 1-9 have been dissolved.

The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain fire protection facilities or services, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City. The District is not authorized to plan for, design, acquire, construct, install, relocate, redevelop, finance, operate or maintain television relay and translation facilities and services, other than for the installation of conduit as part of a street construction project, unless such facilities and services are provided pursuant to an intergovernmental agreement with the City.

On November 1, 2011, the District's voters authorized total indebtedness of \$80,000,000 for each of the above listed facilities, \$80,000,000 for intergovernmental agreements and \$80,000,000 for refunding of debt. Collectively, the Districts shall not issue debt over the amount of \$80,000,000. Additionally, the maximum debt mill levy is 40.000 mills, subject to adjustment, which shall not be imposed for longer than 40 years from the first year the debt service mill levy is imposed unless a refunding of the Debt has been voted upon. The election also approved an annual property tax of \$5,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those difference may be material.

**LEYDEN ROCK METROPOLITAN DISTRICT
2025 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, sale 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 calculation of the taxes levied is displayed on the property tax summary information page of the budget.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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%		

Operations Fee

The District will collect a fee of \$372 per year from homeowners located within Filing 6, Tract K, of the District to pay for the District’s costs of operations, payable on January 1 of each year or in quarterly installments. In addition, the District receives \$305 from each new homeowner.

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.

Interest Income

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

**LEYDEN ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to landscaping and utilities are included in the Special Revenue Fund budget.

County Treasurer's Fee

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments in 2025 are provided based on the debt amortization schedule from the Series 2021 Bonds (discussed under Debts and Leases).

Debt and Leases

The District issued its 2021 Bonds (the Bonds) on October 22, 2021, in the amount of \$45,840,000. The proceeds from the sale of the Bonds were used to: (i) pay the costs of refunding the 2016A, 2016B and 2017C Bonds; (ii) funding and reimbursing a portion of the costs of constructing and installing certain public improvements benefiting the District; (iii) paying the costs of issuing the costs of issuance of the Bonds, including premium for the Insurance Policy and the Reserve Policy.

The Bonds bear interest at 3.00%-5.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2021. The Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in part by lot in integral multiples of \$1,000 on December 1, 2031, and on any date thereafter upon payment of 100% of the principal amount of the Bonds to be redeemed, plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2046 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium. The Bonds maturing on December 1, 2051 also are subject to mandatory sinking fund redemption prior to maturity, in part, by lot, upon payment of 100% of the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date, without redemption premium.

The Bonds are secured by and payable solely from and to the extent of the Pledged Revenue, which includes monies derived from the following, net of costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy and (iii) any other legally available amounts that the District determines, in its absolute discretion to transfer to the trustee for application as Pledge Revenue.

The Bonds are also secured by amounts on deposit in the Reserve Fund in the amount of \$2,739,400, which is funded by the Reserve Policy. The Reserve Policy, issued by Assured Guaranty Municipal Corp. (AGM) is a policy of insurance guaranteeing the payment, when due, of the principal and interest on the Bonds. The insurance extends over the life of the issue and cannot be canceled by AGM as further provided in the policy.

The District has no operating or capital leases.

**LEYDEN ROCK METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Emergency Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under the TABOR Amendment.

This information is an integral part of the accompanying budget.

**LEYDEN ROCK METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$45,840,000

**2021 General Obligation Limited Tax Convertible to
Unlimited Tax Refunding and Improvement Bonds**

Principal Payable December 1

3.00% - 5.00%

June 1 and December 1

Beginning December 1, 2021

Year Ended December 31,	Principal Amount	Interest Amount	Annual Total
2025	\$ 665,000	\$ 1,697,600	\$ 2,362,600
2026	745,000	1,664,350	2,409,350
2027	780,000	1,627,100	2,407,100
2028	865,000	1,588,100	2,453,100
2029	910,000	1,544,850	2,454,850
2030	1,005,000	1,499,350	2,504,350
2031	1,055,000	1,449,100	2,504,100
2032	1,155,000	1,396,350	2,551,350
2033	1,200,000	1,350,150	2,550,150
2034	1,300,000	1,302,150	2,602,150
2035	1,350,000	1,250,150	2,600,150
2036	1,455,000	1,196,150	2,651,150
2037	1,515,000	1,137,950	2,652,950
2038	1,610,000	1,092,500	2,702,500
2039	1,660,000	1,044,200	2,704,200
2040	1,745,000	994,400	2,739,400
2041	1,795,000	942,050	2,737,050
2042	1,850,000	888,200	2,738,200
2043	1,925,000	814,200	2,739,200
2044	2,000,000	737,200	2,737,200
2045	2,080,000	657,200	2,737,200
2046	2,165,000	574,000	2,739,000
2047	2,250,000	487,400	2,737,400
2048	2,340,000	397,400	2,737,400
2049	2,435,000	303,800	2,738,800
2050	2,530,000	206,400	2,736,400
2051	2,630,000	105,200	2,735,200
Total	\$ 43,015,000	\$ 27,947,500	\$ 70,962,500

No assurance provided. See summary of significant assumptions.