

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024

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

Attached are the 2024 budget and budget message for THE VILLAGE METROPOLITAN DISTRICT in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 18, 2023. If there are any questions on the budget, please contact:

Denise Denslow, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Denise Denslow, as District Manager of The Village Metropolitan District, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

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

RESOLUTION 2023-10-03
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
THE VILLAGE CREEK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 VILLAGE METROPOLITAN DISTRICT, EAGLE 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 of the Village Metropolitan District 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 October 18, 2023 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 \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$373,038; 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 \$0; 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 2023 valuation for assessment for the District as certified by the County Assessor of Eagle County is \$22,902,090; and

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VILLAGE METROPOLITAN DISTRICT OF EAGLE 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 Village Creek Metropolitan District for calendar year 2024.

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 2024 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 2024 budget year, 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 District for the year 2023.

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 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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 16.503 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 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 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment 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 2023.

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.

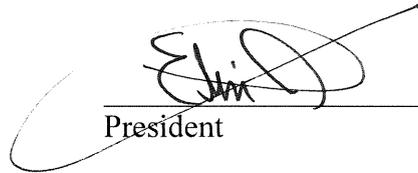
Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed, to the Board of County Commissioners of Eagle County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Eagle 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.

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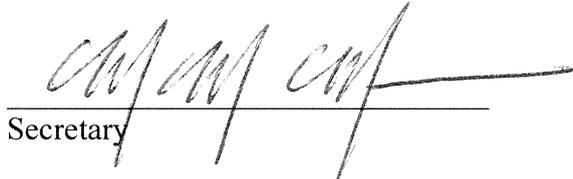
ADOPTED this 18th day of October, 2023.

THE VILLAGE METROPOLITAN DISTRICT



President

ATTEST:



Secretary

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

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

**THE VILLAGE METRO DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,945,855	\$ 16,585,062	\$ 7,985,468
REVENUES			
Property taxes	250,295	279,464	373,038
Specific ownership taxes	13,463	16,000	18,652
Interest income	152,221	285,038	501,000
Transfers from Traer Creek Metropolitan District	4,833,378	5,192,506	5,069,000
Total revenues	<u>5,249,357</u>	<u>5,773,008</u>	<u>5,961,690</u>
Total funds available	<u>19,195,212</u>	<u>22,358,070</u>	<u>13,947,158</u>
EXPENDITURES			
General Fund	37,949	50,000	71,000
Debt Service Fund	2,572,201	9,585,236	5,860,400
Capital Projects Fund	-	4,737,366	-
Total expenditures	<u>2,610,150</u>	<u>14,372,602</u>	<u>5,931,400</u>
Total expenditures and transfers out requiring appropriation	<u>2,610,150</u>	<u>14,372,602</u>	<u>5,931,400</u>
ENDING FUND BALANCES	<u>\$ 16,585,062</u>	<u>\$ 7,985,468</u>	<u>\$ 8,015,758</u>
EMERGENCY RESERVE	\$ 1,300	\$ 1,600	\$ 2,200
DEBT SERVICE RESERVE	3,081,250	3,081,250	3,081,250
SURPLUS FUND REQUIREMENT	2,000,000	2,000,000	2,000,000
TOTAL RESERVE	<u>\$ 5,082,550</u>	<u>\$ 5,082,850</u>	<u>\$ 5,083,450</u>

No assurance provided. See summary of significant assumptions.

**THE VILLAGE METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential	\$ 3,553,100	\$ 4,295,460	\$ 6,232,010
Commercial	11,666,890	11,983,420	14,845,330
Agricultural	24,530	22,310	23,070
Vacant land	1,035,300	1,035,300	1,325,220
Personal property	356,140	508,780	476,460
TIF	-	-	(297,850)
	<u>16,635,960</u>	<u>17,845,270</u>	<u>22,604,240</u>
Certified Assessed Value	<u>\$ 16,635,960</u>	<u>\$ 17,845,270</u>	<u>\$ 22,604,240</u>
 MILL LEVY			
Debt Service	15.000	15.617	16.503
Total mill levy	<u>15.000</u>	<u>15.617</u>	<u>16.503</u>
 PROPERTY TAXES			
Debt Service	\$ 249,539	\$ 278,690	\$ 373,038
Levied property taxes	249,539	278,690	373,038
Adjustments to actual/rounding	756	774	-
Budgeted property taxes	<u>\$ 250,295</u>	<u>\$ 279,464</u>	<u>\$ 373,038</u>
 BUDGETED PROPERTY TAXES			
Debt Service	<u>\$ 250,295</u>	<u>\$ 279,464</u>	<u>\$ 373,038</u>
	<u>\$ 250,295</u>	<u>\$ 279,464</u>	<u>\$ 373,038</u>

No assurance provided. See summary of significant assumptions.

**THE VILLAGE METRO DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 24,746	\$ 27,623	\$ 28,323
REVENUES			
Interest income	384	700	1,000
Transfers from Traer Creek Metropolitan District	40,442	50,000	71,000
Total revenues	<u>40,826</u>	<u>50,700</u>	<u>72,000</u>
Total funds available	<u>65,572</u>	<u>78,323</u>	<u>100,323</u>
EXPENDITURES			
General and administrative			
Accounting	18,565	25,000	37,000
Auditing	4,600	5,000	5,000
Dues and membership	317	323	1,000
Insurance	4,092	4,098	5,000
District management	4,380	7,000	11,500
Legal	4,683	6,000	10,000
Miscellaneous	812	1,579	1,500
Election	500	1,000	-
Total expenditures	<u>37,949</u>	<u>50,000</u>	<u>71,000</u>
Total expenditures and transfers out requiring appropriation	<u>37,949</u>	<u>50,000</u>	<u>71,000</u>
ENDING FUND BALANCES	<u>\$ 27,623</u>	<u>\$ 28,323</u>	<u>\$ 29,323</u>
EMERGENCY RESERVE	<u>\$ 1,300</u>	<u>\$ 1,600</u>	<u>\$ 2,200</u>
TOTAL RESERVE	<u>\$ 1,300</u>	<u>\$ 1,600</u>	<u>\$ 2,200</u>

No assurance provided. See summary of significant assumptions.

**THE VILLAGE METRO DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 9,320,697	\$ 11,904,411	\$ 7,957,145
REVENUES			
Property taxes	250,295	279,464	373,038
Specific ownership taxes	13,463	16,000	18,652
Interest income	99,221	200,000	500,000
Transfers from Traer Creek Metropolitan District	4,792,936	5,142,506	4,998,000
Total revenues	<u>5,155,915</u>	<u>5,637,970</u>	<u>5,889,690</u>
TRANSFERS IN			
Total funds available	<u>14,476,612</u>	<u>17,542,381</u>	<u>13,846,835</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	7,509	8,400	11,191
Paying agent fees	3,750	5,000	5,000
Contingency	-	10,000	39,694
Debt Service			
Bond Interest - Series 2020	2,175,942	2,159,965	2,135,895
Bond Principal - Series 2020	385,000	580,000	740,000
Transfers to Traer Creek Metropolitan District	-	6,821,871	2,928,620
Total expenditures	<u>2,572,201</u>	<u>9,585,236</u>	<u>5,860,400</u>
Total expenditures and transfers out requiring appropriation	<u>2,572,201</u>	<u>9,585,236</u>	<u>5,860,400</u>
ENDING FUND BALANCES	<u>\$ 11,904,411</u>	<u>\$ 7,957,145</u>	<u>\$ 7,986,435</u>
DEBT SERVICE RESERVE	\$ 3,081,250	\$ 3,081,250	\$ 3,081,250
SURPLUS FUND REQUIREMENT	2,000,000	2,000,000	2,000,000
NEXT YEAR BOND PAYMENT		2,875,895	2,905,185
TOTAL RESERVE	<u>\$ 5,081,250</u>	<u>\$ 7,957,145</u>	<u>\$ 7,986,435</u>

No assurance provided. See summary of significant assumptions.

**THE VILLAGE METRO DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,600,412	\$ 4,653,028	\$ -
REVENUES			
Interest income	52,616	84,338	-
Total revenues	<u>52,616</u>	<u>84,338</u>	<u>-</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>4,653,028</u>	<u>4,737,366</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Capital Projects			
Transfers to Traer Creek Metropolitan Distri	-	4,737,366	-
Total expenditures	<u>-</u>	<u>4,737,366</u>	<u>-</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>4,737,366</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ 4,653,028</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**THE VILLAGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Avon, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town on August 25, 1998. The District's service area is located in Eagle County, Colorado entirely within the Town of Avon.

The District was established to provide financing for the construction of streets and safety control, water systems, sewer systems, parks and recreation facilities, safety protection, fire protection, transportation systems, television relay, mosquito control and the operation and maintenance of the District. Under the Consolidated Service Plan, the District is intended to be the Financing District related to Traer Creek Metropolitan District ("Traer Creek") as the Service District for the development of the service area, which encompasses the area of both Districts. The District and Traer Creek operate under an intergovernmental agreement (IGA) with the Town and a related Public Improvement Corporation (PIC).

The budgets are in accordance with the TABOR Amendment limitation, which were modified by the voters in elections held on November 3, 1998 and on November 7, 2001. Emergency reserves required under TABOR have been provided.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The Levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 16.503 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in amount sufficient to pay the principal,

**THE VILLAGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Property Taxes – (continued)

premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5% of the property taxes collected by the Debt Service Fund.

Net Investment Income

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

Transfers from Traer Creek Metropolitan District

Pursuant to a Facilities Funding, Construction and Operations Agreement signed on July 31, 2001, and later amended on March 4, 2002, Traer Creek Metropolitan District agreed to provide the District with funding sufficient to carry forth its operations, maintenance and administrative services. Traer Creek Metropolitan District's pledge to fund District operations, maintenance, and administrative services is subject to annual appropriation by Traer Creek Metropolitan District.

**THE VILLAGE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, audit, and insurance.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 3% of property taxes.

Debt Service

Principal and interest payments are provided based on the attached debt amortization schedule for the Special Revenue and Limited Property Tax Refunding and Improvement Bonds, Series 2020.

Debt and Leases

On September 9, 2020, the District issued Special Revenue and Limited Property Tax Refunding and Improvement Bonds, Series 2020 (2020 Bonds) in the par amounts of \$45,000,000. The 2020 Bonds bear interest at the rate of 4.15% to 5.00% per annum and are payable semiannually on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The 2020 Bonds mature on December 1, 2049. The 2020 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities, (and if in part in such order of maturities as the District shall determine and by lot within maturities), on December 1, 2025 and on any date thereafter, upon payment of the principal amount so redeemed plus accrued interest thereon to the date of redemption, together with a redemption premium of a percentage of the principal amount so deemed. Proceeds from the sale of the 2020 Bonds were used for the purpose of: (a) paying the Project Costs; (b) refund the Series 2014 Bonds; (c) prepaying and canceling the 2015 Loan; (d) fund the Debt Service Reserve Fund in the amount of the Required Reserve; and (e) paying certain costs of issuance.

Additionally, the District has no operating or capital leases.

Reserves

Emergency Reserves

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, defined under TABOR.

This information is an integral part of the accompanying budget.

**THE VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2023**

\$45,000,000

**Special Revenue and Limited Property Tax
Refunding and Improvement Bonds, Series 2020**

Dated September 9, 2020

Principal Due December 1

4.150% to 5.000% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 740,000	\$ 2,135,895	\$ 2,875,895
2025	800,000	2,105,185	2,905,185
2026	875,000	2,071,985	2,946,985
2027	940,000	2,035,673	2,975,673
2028	1,015,000	1,996,662	3,011,662
2029	1,090,000	1,954,540	3,044,540
2030	1,170,000	1,909,305	3,079,305
2031	1,220,000	1,860,750	3,080,750
2032	1,280,000	1,799,750	3,079,750
2033	1,345,000	1,735,750	3,080,750
2034	1,410,000	1,668,500	3,078,500
2035	1,480,000	1,598,000	3,078,000
2036	1,555,000	1,524,000	3,079,000
2037	1,635,000	1,446,250	3,081,250
2038	1,715,000	1,364,500	3,079,500
2039	1,800,000	1,278,750	3,078,750
2040	1,890,000	1,188,750	3,078,750
2041	1,985,000	1,094,250	3,079,250
2042	2,085,000	995,000	3,080,000
2043	2,190,000	890,750	3,080,750
2044	2,300,000	781,250	3,081,250
2045	2,410,000	666,250	3,076,250
2046	2,535,000	545,750	3,080,750
2047	2,660,000	419,000	3,079,000
2048	2,790,000	286,000	3,076,000
2049	2,930,000	146,500	3,076,500
	<u>\$ 43,845,000</u>	<u>\$ 35,498,995</u>	<u>\$ 79,343,995</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EAGLE COUNTY, Colorado.

On behalf of the VILLAGE METROPOLITAN DISTRICT,

the BOARD OF DIRECTORS (taxing entity)^A

of the VILLAGE METROPOLITAN DISTRICT (governing body)^B
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 22,902,090 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: \$ 22,604,240 (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: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u> </u> > mills	\$ < <u> </u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>0.000</u> mills	\$ <u>0</u>
3. General Obligation Bonds and Interest ^J	<u>16.503</u> mills	\$ <u>373,038</u>
4. Contractual Obligations ^K	<u> </u> mills	\$ <u> </u>
5. Capital Expenditures ^L	<u> </u> mills	\$ <u> </u>
6. Refunds/Abatements ^M	<u> </u> mills	\$ <u> </u>
7. Other ^N (specify): <u> </u>	<u> </u> mills	\$ <u> </u>
	<u> </u> mills	\$ <u> </u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>16.503</u> mills	\$ <u>373,038</u>

Contact person: Jason Carroll Phone: (303)779-5710
Signed: _____ 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 Improvement
	Series:	Special Revenue and Limited Property Tax Refunding and Improvement Bonds, Series 2020
	Date of Issue:	September 9, 2020
	Coupon Rate:	4.15% - 5.00%
	Maturity Date:	December 1, 2049
	Levy:	16.503
	Revenue:	\$ 373,038

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.

See Proof on Next
Page

Eagle Valley Enterprise and Vail Daily
200 Lindbergh Drive | Gypsum CO 81637
(970) 777-3126

I, Mark Wurzer, of lawful age, being duly sworn upon oath, deposes and says that I am the Publisher of Eagle Valley Enterprise and Vail Daily, a publication that is a "legal newspaper" as that phrase is defined for the city of Gypsum, for the County of Eagle, in the state of Colorado, that this affidavit is Page 1 of 2 with the full text of the sworn-to notice set forth on the pages that follow, and that the attachment hereto contains the correct copy of what was published in said legal newspaper in consecutive issues on the following dates:

PUBLICATION DATES:

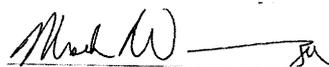
5 Oct 2023

Notice ID: 1zj7JtO5OB1HpAMFA0D0

Publisher ID: 292689

Notice Name: 8CD09 TVMD 2024 Proposed Budget

PUBLICATION FEE: \$27.23



Publisher

VERIFICATION

STATE OF COLORADO

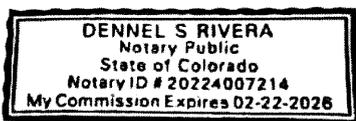
COUNTY OF EAGLE

Signed or attested before me on this 5th day of October, 2023



Notary Public

My Commission Expires: February 22, 2026



**NOTICE OF HEARING ON PROPOSED 2024
BUDGET
AND 2023 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to The Village Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 11:00 a.m. on October 18, 2023, at Traar Creek Plaza (1001 Pawcett Road, Suite 210, Avon, Colorado) or via telephone and/or teleconference. To attend and participate by telephone, dial 1-720-547-5251 and enter passcode 862 960 7364. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Sandy Brandenburger by email at sandy.brandenburger@clconnect.com or by telephone at 303-265-7683.

NOTICE IS FURTHER GIVEN that an amendment to the 2023 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 6390 E. Crescent Pkwy Ste. 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

THE VILLAGE METROPOLITAN DISTRICT
By: /s/ Daniel Leary, President

**PUBLISHED IN THE EAGLE VALLEY
ENTERPRISE & VAIL DAILY ON THURSDAY,
OCTOBER 5, 2023.**