

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

The Board of Directors of Triple Creek Metropolitan District No. 1 (the “**Board**”), City of Greeley, Weld County, Colorado (the “**District**”), held a regular meeting, via teleconference on December 1, 2022, at the hour of 9:00 a.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.

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NOTICE AS TO PROPOSED 2023 BUDGET

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGETS
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the TRIPLE CREEK METROPOLITAN DISTRICT NOS. 1-2 (collectively the "Districts"), will hold a meeting via teleconference on December 1, 2022 at 9:00, for the purpose of conducting such business as may come before the Boards including a public hearing on the 2023 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2022 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:
<https://us06web.zoom.us/j/81121882289?pwd=ZXItU2c5VHVQa0N3TXhIM0hJNkJMUT09>
Meeting ID: 811 2188 2289; Passcode: 180473;
Call In #: 1(720)707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Englewood, CO 80111, where the same are open for public inspection. Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.
BY ORDER OF THE BOARD OF DIRECTORS:

TRIPLE CREEK METROPOLITAN DISTRICT NOS. 1-2, quasi-municipal corporations and political subdivisions of the State of Colorado

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

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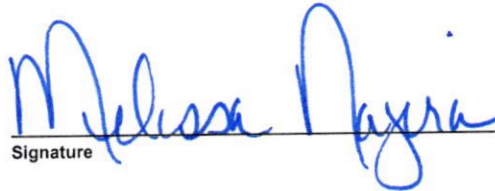
PUBLISHER'S AFFIDAVIT

County of Weld
State of Colorado

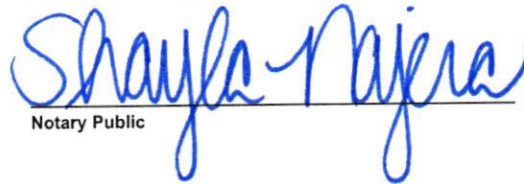
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld 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 *Greeley Tribune* in Weld County on the following date(s):

Nov 16, 2022


Signature

Subscribed and sworn to me before me this
10th day of November 2022


Notary Public

(SEAL)

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

Account: 1051175
Ad Number: 1933549
Fee: \$33.88

WHEREAS, the Board has designated 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 open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2023. 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 for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 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.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 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.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2023 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.

Section 6. 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 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Weld 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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.

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ADOPTED THIS DECEMBER 1, 2022.

DISTRICT:

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado


By: 
Tyler Richardson (Jan 19, 2023 13:56 MST)
Officer of the District

Attest:

By: Collin M Richardson
Collin M Richardson (Jan 27, 2023 12:25 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF WELD
TRIPLE CREEK METROPOLITAN DISTRICT NO. 1

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 via teleconference or at (insert physical address) on December 1, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 27th day of January, 2023.

Collin M Richardson
Collin M Richardson (Jan 27, 2023 12:25 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2023

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 9,587,610	\$ 13,588,446	\$ 12,199,291
REVENUES			
Property taxes	3,909,180	1,442,633	2,231,670
Specific ownership tax	195,846	82,524	133,900
Interest income	3,828	170,000	230,000
Developer advance	-	3,000,000	11,000,000
Intergovernmental revenues - District No. 2	674	688	882
Total revenues	<u>4,109,528</u>	<u>4,695,845</u>	<u>13,596,452</u>
TRANSFERS IN	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total funds available	<u>21,697,138</u>	<u>20,284,291</u>	<u>28,195,743</u>
EXPENDITURES			
General Fund	108,692	85,000	125,000
Capital Projects Fund	-	6,000,000	22,021,500
Total expenditures	<u>108,692</u>	<u>6,085,000</u>	<u>22,146,500</u>
TRANSFERS OUT	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,108,692</u>	<u>8,085,000</u>	<u>24,546,500</u>
ENDING FUND BALANCES	<u>\$ 13,588,446</u>	<u>\$ 12,199,291</u>	<u>\$ 3,649,243</u>
EMERGENCY RESERVE	<u>\$ 123,200</u>	<u>\$ 47,000</u>	<u>\$ 71,200</u>

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 4,750	\$ 4,850	\$ 4,410
Other (Oil & Gas)	78,178,840	28,847,810	44,628,990
Certified Assessed Value	<u>\$ 78,183,590</u>	<u>\$ 28,852,660</u>	<u>\$ 44,633,400</u>
MILL LEVY			
General	50.000	50.000	50.000
Total mill levy	<u>50.000</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
General	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670
Levied property taxes	3,909,179	1,442,633	2,231,670
Budgeted property taxes	<u>\$ 3,909,179</u>	<u>\$ 1,442,633</u>	<u>\$ 2,231,670</u>
BUDGETED PROPERTY TAXES			
General	\$ 3,909,179	\$ 1,442,633	\$ 2,231,670
	<u>\$ 3,909,179</u>	<u>\$ 1,442,633</u>	<u>\$ 2,231,670</u>

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,783,161	\$ 781,487	\$ 262,332
REVENUES			
Property taxes	3,909,180	1,442,633	2,231,670
Specific ownership tax	195,846	82,524	133,900
Interest income	1,318	40,000	5,000
Intergovernmental revenues - District No. 2	674	688	882
Total revenues	<u>4,107,018</u>	<u>1,565,845</u>	<u>2,371,452</u>
Total funds available	<u>8,890,179</u>	<u>2,347,332</u>	<u>2,633,784</u>
EXPENDITURES			
General and administrative			
Accounting	23,529	33,000	38,000
Auditing	4,000	4,410	4,850
County Treasurer's fee	58,638	21,640	33,475
Dues and membership	620	578	750
Election expense	-	727	1,500
Insurance and bonds	6,925	5,435	7,250
Legal services	14,980	15,000	30,000
Contingency	-	4,210	9,175
Total expenditures	<u>108,692</u>	<u>85,000</u>	<u>125,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total expenditures and transfers out requiring appropriation	<u>8,108,692</u>	<u>2,085,000</u>	<u>2,525,000</u>
ENDING FUND BALANCES	<u>\$ 781,487</u>	<u>\$ 262,332</u>	<u>\$ 108,784</u>
EMERGENCY RESERVE	<u>\$ 123,200</u>	<u>\$ 47,000</u>	<u>\$ 71,200</u>

No assurance provided. See summary of significant assumptions.

TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/30/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 4,804,449	\$ 12,806,959	\$ 11,936,959
REVENUES			
Interest income	2,510	130,000	225,000
Developer advance	-	3,000,000	11,000,000
Total revenues	<u>2,510</u>	<u>3,130,000</u>	<u>11,225,000</u>
TRANSFERS IN			
Transfers from other funds	<u>8,000,000</u>	<u>2,000,000</u>	<u>2,400,000</u>
Total funds available	<u>12,806,959</u>	<u>17,936,959</u>	<u>25,561,959</u>
EXPENDITURES			
Capital Projects			
Repay developer advance	-	3,000,000	11,000,000
Accounting	-	-	10,000
Engineering	-	-	11,500
Capital outlay	-	3,000,000	11,000,000
Total expenditures	<u>-</u>	<u>6,000,000</u>	<u>22,021,500</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>6,000,000</u>	<u>22,021,500</u>
ENDING FUND BALANCES	<u>\$ 12,806,959</u>	<u>\$ 11,936,959</u>	<u>\$ 3,540,459</u>

No assurance provided. See summary of significant assumptions.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Triple Creek Metropolitan District No. 1 (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized concurrently with Triple Creek Metropolitan District No. 2 (collectively, the Districts) by order and decree of the District Court for Weld County on November 19, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Greeley, Weld County, Colorado.

The District was established to provide financing for the construction, installation and operations of public improvements, including streets and safety controls, park and recreation facilities, water, sanitary/storm sewer, transportation, mosquito control, fire protection, television relay and translation, security, and directional drilling.

On November 6, 2018, the District's voters authorized total indebtedness of \$253,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$253,000,000 for debt refunding and \$23,000,000 each for debt related to operations and maintenance, intergovernmental agreements, special assessments, and contracts with private entities. Moreover, the election also approved an annual increase in property taxes of \$23,000,000 without limitation of rate, to pay the District's operation and maintenance costs.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$23,000,000. In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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 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, 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.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 6% of the property taxes collected by the General Fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

Developer Advance

The District is in the development stage. Certain capital expenditures are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Intergovernmental revenues - District No. 2

The District has entered into an intergovernmental agreement with District No. 2 whereby the net tax revenue collected by District No. 2 will be transferred to the District to fund operations of the Districts. It is anticipated that the District will receive \$882 from District No. 2 in 2023.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the Districts' administrative viability such as accounting, audit, dues and membership, election, insurance, and legal.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

**TRIPLE CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor any operating or capital leases.

Reserves

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.