

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for STERLING RANCH METROPOLITAN DISTRICT NO. 1 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 28, 2023. If there are any questions on the budget, please contact:

Josh Miller, District Manager  
c/o CliftonLarsonAllen LLP  
121 S. Tejon Street, Suite 1100  
Colorado Springs, CO 80903  
Telephone number: 303-779-5710

I, Josh Miller, District Manager of the Sterling Ranch Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



\_\_\_\_\_  
Josh Miller, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of Sterling Ranch Metropolitan District No. 1 (the “**Board**”), El Paso County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 28, 2023, at the hour of 11:30 AM.

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 2024 BUDGET

# AFFIDAVIT OF PUBLICATION

STATE OF COLORADO  
COUNTY OF El Paso

I, Lorre Cosgrove, being first duly sworn, deposes and says that she is the Legal Sales Representative of The Colorado Springs Gazette, LLC., a corporation, the publishers of a daily/weekly public newspapers, which is printed and published daily/weekly in whole in the County of El Paso, and the State of Colorado, and which is called Colorado Springs Gazette; that a notice of which the annexed is an exact copy, cut from said newspaper, was published in the regular and entire editions of said newspaper **1 time(s) to wit 11/20/2023**

That said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of at least six consecutive months next prior to the first issue thereof containing this notice; that said newspaper has a general circulation and that it has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879 and any amendment thereof, and is a newspaper duly qualified for the printing of legal notices and advertisement within the meaning of the laws of the State of Colorado.



Lorre Cosgrove  
Sales Center Agent

Subscribed and sworn to me this 11/20/2023, at said City of Colorado Springs, El Paso County, Colorado.  
My commission expires June 23, 2026.



Karen Hogan  
Notary Public

**KAREN HOGAN  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20224024441  
MY COMMISSION EXPIRES 06/23/2026**

**PUBLIC NOTICE**  
**NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET**  
**AND**  
**NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET**

The Board of Directors (the "Board") of the STERLING RANCH METROPOLITAN DISTRICT No. 1 (the "District"), will hold a public hearing at via teleconference on November 28, 2023 at 11:30 AM, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://teams.microsoft.com/join/18883d8e-1a7a-4720-9200-327574950000?context=9741f199243632443a34586c93ba4e9c310f36c474aa&id=9741f199243632443a34586c93ba4e9c310f36c474aa&loc=1046-bd0c-af61-980c-3ff8d0c07d5559267d>

**Or call in (audio only)**  
+1 720-547-5281-237 328897# United States, Denver  
Phone Conference ID: 237 328 897#

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.sterling-ranchmetro.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:  
STERLING RANCH METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Published in the Gazette November 20, 2023.

WHEREAS, the Board has designated its legal counsel 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 2024. 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 2024 budget year, there is hereby levied a tax of 10.534 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 2024 budget year, there is hereby levied a tax of 52.670 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 2024 budget year, there is hereby levied a tax of

00.000 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 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.

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 El Paso 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 NOVEMBER 28, 2023.

**DISTRICT:**

**STERLING RANCH METROPOLITAN DISTRICT NO. 1**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:  \_\_\_\_\_  
Officer of the District

Attest:

By:  \_\_\_\_\_  
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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

 \_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF EL PASO  
STERLING RANCH 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 on November 28, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28<sup>th</sup> day of November, 2023.

 \_\_\_\_\_  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**STERLING RANCH METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDED DECEMBER 31, 2024**

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 14,238,275	\$ 8,462,687	\$ 5,862,698
REVENUES			
Property taxes	16,109	16,106	310
Specific ownership taxes	1,675	1,628	31
Interest income	67,699	191,646	125,010
Other revenue	-	-	433
Intergovernmental revenues	23,789	-	-
Total revenues	<u>109,272</u>	<u>209,380</u>	<u>125,784</u>
TRANSFERS IN	<u>235,836</u>	-	-
Total funds available	<u>14,583,383</u>	<u>8,672,067</u>	<u>5,988,482</u>
EXPENDITURES			
General Fund	36,610	2,975	500
Debt Service Fund	1,291,559	1,146,770	1,146,573
Capital Projects Fund	4,556,691	1,659,624	3,825,396
Total expenditures	<u>5,884,860</u>	<u>2,809,369</u>	<u>4,972,469</u>
TRANSFERS OUT	<u>235,836</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>6,120,696</u>	<u>2,809,369</u>	<u>4,972,469</u>
ENDING FUND BALANCES	<u>\$ 8,462,687</u>	<u>\$ 5,862,698</u>	<u>\$ 1,016,013</u>
SURPLUS FUND (\$4,512,000)	1,934,412	2,087,302	1,016,013
CAPITIALIZED INTEREST	1,146,569	-	-
TOTAL RESERVE	<u>\$ 4,227,550</u>	<u>\$ 2,087,302</u>	<u>\$ 1,016,013</u>

No assurance provided. See summary of significant assumptions.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/25/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Agricultural	\$ 1,850	\$ 1,680	\$ 1,160
State assessed	240	200	220
Vacant land	239,080	239,080	3,520
Certified Assessed Value	\$ 241,170	\$ 240,960	\$ 4,900

**MILL LEVY**

General	11.132	11.139	10.534
Debt Service	55.664	55.702	52.670
Total mill levy	66.796	66.841	63.204

**PROPERTY TAXES**

General	\$ 2,685	\$ 2,684	\$ 52
Debt Service	13,424	13,422	258
Levied property taxes	16,109	16,106	310
Budgeted property taxes	\$ 16,109	\$ 16,106	\$ 310

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 2,685</b>	<b>\$ 2,684</b>	<b>\$ 52</b>
<b>Debt Service</b>	<b>13,424</b>	<b>13,422</b>	<b>258</b>
	<b>\$ 16,109</b>	<b>\$ 16,106</b>	<b>\$ 310</b>

No assurance provided. See summary of significant assumptions.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ (73,775)	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	2,685	2,683	52
Specific ownership taxes	279	272	5
Interest income	179	20	10
Other revenue	-	-	433
Intergovernmental revenues	23,789	-	-
Total revenues	26,932	2,975	500
<b>TRANSFERS IN</b>			
Transfers from other funds	83,453	-	-
Total funds available	36,610	2,975	500
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	41	40	1
Contingency	-	-	433
Intergovernmental expenditures	36,569	2,935	66
Total expenditures	36,610	2,975	500
Total expenditures and transfers out requiring appropriation	36,610	2,975	500
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,147,252	\$ 3,080,981	\$ 2,087,302
REVENUES			
Property taxes	13,424	13,423	258
Specific ownership taxes	1,396	1,356	26
Interest income	58,085	138,312	75,000
Total revenues	<u>72,905</u>	<u>153,091</u>	<u>75,284</u>
TRANSFERS IN			
Transfers from other funds	<u>152,383</u>	-	-
Total funds available	<u>4,372,540</u>	<u>3,234,072</u>	<u>2,162,586</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	207	201	4
Banking fees	657	-	-
Debt Service			
Bond interest	1,146,569	1,146,569	1,146,569
Intergovernmental expenditures	144,126	-	-
Total expenditures	<u>1,291,559</u>	<u>1,146,770</u>	<u>1,146,573</u>
Total expenditures and transfers out requiring appropriation	<u>1,291,559</u>	<u>1,146,770</u>	<u>1,146,573</u>
ENDING FUND BALANCES	<u>\$ 3,080,981</u>	<u>\$ 2,087,302</u>	<u>\$ 1,016,013</u>
SURPLUS FUND (\$4,512,000)	\$ 1,934,412	\$ 2,087,302	\$ 1,016,013
CAPITIALIZED INTEREST	1,146,569	-	-
TOTAL RESERVE	<u>\$ 3,080,981</u>	<u>\$ 2,087,302</u>	<u>\$ 1,016,013</u>

No assurance provided. See summary of significant assumptions.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 10,164,798	\$ 5,381,706	\$ 3,775,396
REVENUES			
Interest income	9,435	53,314	50,000
Total revenues	<u>9,435</u>	<u>53,314</u>	<u>50,000</u>
Total funds available	<u>10,174,233</u>	<u>5,435,020</u>	<u>3,825,396</u>
EXPENDITURES			
General and Administrative			
Banking fees	312	-	-
Capital Projects			
Intergovernmental expenditures	356,040	-	-
Capital outlay	4,200,339	1,659,624	3,825,396
Total expenditures	<u>4,556,691</u>	<u>1,659,624</u>	<u>3,825,396</u>
TRANSFERS OUT			
Transfers to other funds	<u>235,836</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>4,792,527</u>	<u>1,659,624</u>	<u>3,825,396</u>
ENDING FUND BALANCES	<u>\$ 5,381,706</u>	<u>\$ 3,775,396</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Sterling Ranch Metropolitan District No. 1 ("the District"), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District of El Paso County, Colorado on February 1, 2011 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Consolidated Service Plan, approved by the City of Colorado Springs on March 7, 2011, formed the Sterling Ranch Metropolitan Districts Nos 1 – 3 ("The Districts") The District's service area is located entirely in El Paso County, Colorado.

The District was organized to provide planning, acquisition, construction, installation and financing of public improvements, including streets, water, wastewater, traffic and safety, park and recreation, mosquito control, television relay and transportation facilities, primarily for residential and commercial development. The District was organized in conjunction with Sterling Ranch Metropolitan District #2 ("District No. 2") and Sterling Ranch Metropolitan District No. 3 ("District No. 3") to serve the needs of the Sterling Ranch development for the purpose of financing, construction and operation of improvements and infrastructure serving the three districts.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with 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.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes – (continued)**

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

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

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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 forecast assumes that the District's share will be equal to approximately 10% of the property taxes collected.

**Net Investment Income**

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

**Expenditures**

**Intergovernmental Expenditures**

Pursuant to an Intergovernmental Agreement with Sterling Ranch Metro District No. 3 the District is obligated to impose a mill levy, not to exceed 10.000 mills, subject to certain adjustments, and remit property taxes derived from such mill levy, together with a portion of specific ownership taxes applicable to property within the District.

**County Treasurer's Fees**

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



**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**Capital Outlay**

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

**Bond Interest**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2020 Bonds. (Discussed under Debt and Leases).

**Debt and Leases**

On December 1, 2020, the District issued Series 2020 General Obligation Limited Tax Bonds ("Series 2020 Bonds") for the purpose of: (i) financing the cost of acquisition, construction, and installation of certain public improvements; (ii) funding the initial deposit to the surplus fund; (iii) funding the capitalized interest on the bonds; and (iv) paying other costs incurred in connection with the issuance of the Series 2020 Bonds. The Series 2020 Bonds were issued in the amounts as follows: (a) \$7,705,000, plus an original issue premium of \$63,104; bearing interest at 5.000%; and maturing on December 1, 2040; and (b) \$14,855,000; bearing interest at 5.125%; and maturing on December 1, 2050. The interest on the Series 2020 Bonds is calculated on the basis of a 360-day year of twelve 30-day months, payable to the extent of pledged revenues available on each June 1 and December 1. The Series 2020 Bonds have an anticipated maturity date of December 1, 2050.

The District has no operating or capital leases.

**Developer Advances**

The District entered into a Reimbursement Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 8.25% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

	Balance - December 31, 2022	Additions	Retirements	Anticipated Balance - December 31, 2023 *
<b>General Obligation Bonds</b>				
Series 2020				
Bonds	\$ 22,560,000	\$ -	\$ -	\$ 22,560,000
Series 2020				
Premuim	57,544	-	2,780	54,764
Subtotal	22,617,544	-	2,780	22,614,764
<b>Other Debt</b>				
Developer Advances - Capital	224,830	-	-	224,830
Accrued Interest - Developer Advances: Capital	28,491	11,804	-	40,295
Subtotal	253,321	11,804	-	265,125
<b>Total Long-Term Obligations</b>	<b>\$ 22,870,865</b>	<b>\$ 11,804</b>	<b>\$ 2,780</b>	<b>\$ 22,879,889</b>
* - Estimated				

	Anticipated Balance - December 31, 2023 *	Additions	Retirements	Anticipated Balance - December 31, 2024*
<b>General Obligation Bonds</b>				
Series 2020				
Bonds	\$ 22,560,000	\$ -	\$ -	\$ 22,560,000
Series 2020				
Premuim	54,764	-	2,780	51,984
Subtotal	22,614,764	-	2,780	22,611,984
<b>Other Debt</b>				
Developer Advances - Capital	224,830	-	-	224,830
Accrued Interest - Developer Advances: Capital	40,295	11,804	-	52,099
Subtotal	265,125	11,804	-	276,929
<b>Total Long-Term Obligations</b>	<b>\$ 22,879,889</b>	<b>\$ 11,804</b>	<b>\$ 2,780</b>	<b>\$ 22,888,913</b>
* - Estimated				

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to District No. 3, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 Budget.

**This information is an integral part of the accompanying budget.**

**STERLING RANCH METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$22,560,000 Limited Tax General Obligation Bonds**

**Issue date December 1, 2020**

**Principal Due Annually December 1**

**Interest at 5.00% - 5.125%**

**Due June 1 and December 1**

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 1,146,569	\$ 1,146,569
2025	-	1,146,569	1,146,569
2026	-	1,146,569	1,146,569
2027	-	1,146,569	1,146,569
2028	250,000	1,146,569	1,396,569
2029	385,000	1,134,069	1,519,069
2030	435,000	1,114,819	1,549,819
2031	455,000	1,093,069	1,548,069
2032	510,000	1,070,319	1,580,319
2033	535,000	1,044,819	1,579,819
2034	590,000	1,018,069	1,608,069
2035	620,000	988,569	1,608,569
2036	685,000	957,569	1,642,569
2037	720,000	923,319	1,643,319
2038	790,000	887,319	1,677,319
2039	830,000	847,819	1,677,819
2040	900,000	806,319	1,706,319
2041	945,000	761,319	1,706,319
2042	1,030,000	712,888	1,742,888
2043	1,085,000	660,100	1,745,100
2044	1,175,000	604,494	1,779,494
2045	1,235,000	544,275	1,779,275
2046	1,335,000	480,981	1,815,981
2047	1,400,000	412,563	1,812,563
2048	1,510,000	340,813	1,850,813
2049	1,585,000	263,425	1,848,425
2050	3,555,000	182,194	3,737,194
	<u>\$ 22,560,000</u>	<u>\$ 22,581,969</u>	<u>\$ 45,141,969</u>



**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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | Public Infrastructure   |
|    | Series:           | \$22,560,000 General Obligation Limited Tax Bonds Series 2020 |
|    | Date of Issue:    | 12/01/2020  |
|    | Coupon Rate:      | 5% - 5.125%   |
|    | Maturity Date:    | 12/01/2050  |
|    | Levy:             | 52.670  |
|    | Revenue:          | \$ 258  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.