

**RESOLUTION  
TO ADOPT 2018 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
EBERT METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2018 TO HELP DEFRAID 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 EBERT METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2018, AND ENDING ON THE LAST DAY OF DECEMBER, 2018,

WHEREAS, the Board of Directors of the Ebert 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 December 8, 2017, 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 \$7,626,518; 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 \$1,964,946; 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 2017 valuation for assessment for the District as certified by the City and County of Denver is \$103,418,220; and

WHEREAS, the 2017 valuation for assessment for the District as certified by the City and County of Denver (Debt) is \$3,146,150; and

WHEREAS, at an election held on November 3, 1998, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE EBERT METROPOLITAN DISTRICT OF CITY AND COUNTY OF DENVER, 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 Ebert Metropolitan District for calendar year 2018.

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 2018 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 2018 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 2017.

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 2017.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2018 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 71.861 mills and 61.911 mills (debt – excluded area) upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2018 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 19.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2017.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2018 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 2017.

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 2017.

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 certify by December 15, 2017, to the City and County of Denver, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the City and County of Denver, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2017, 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.

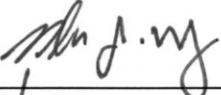
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

ADOPTED this 8<sup>th</sup> day of December, 2017.

EBERT METROPOLITAN DISTRICT

\_\_\_\_\_  
President

ATTEST:

 \_\_\_\_\_  
Secretary


LETTER OF BUDGET TRANSMITTAL

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

Attached are the 2018 budget and budget message for EBERT METROPOLITAN DISTRICT in the City and County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 8, 2017. If there are any questions on the budget, please contact:

Kevin Collins  
CliftonLarsonAllen LLP  
8390 East Crescent Parkway, Suite 600  
Greenwood Village, CO 80111  
Telephone number: (303) 779-5710

I, Charles Leder as President of the Ebert Metropolitan District, hereby certify that the attached is a true and correct copy of the 2018 budget.

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



CliftonLarsonAllen

CliftonLarsonAllen LLP  
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## Accountant's Compilation Report

Board of Directors  
Ebert Metropolitan District  
City and County of Denver, Colorado

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Ebert Metropolitan District for the year ending December 31, 2018, including the estimate of comparative information for the year ending December 31, 2017, and the actual comparative information for the year ending December 31, 2016, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Ebert Metropolitan District.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 10, 2018



An independent member of Nexia International

**EBERT METROPOLITAN DISTRICT  
SUMMARY  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCES	\$ 4,127,997	\$ 4,423,048	\$ 4,604,988
REVENUE			
Property taxes	6,679,413	7,016,612	9,591,464
Specific ownership tax	445,445	522,600	671,410
Net investment income	18,508	32,390	55,050
Other revenue - landscape maintenance reimbursement	17,986	18,338	18,705
Bond proceeds	112,000,000	-	-
Conservation trust fund proceeds	47,960	51,000	51,000
Total revenue	119,209,312	7,640,940	10,387,629
TRANSFERS IN	1,065,985	12,000	-
Total funds available	124,403,294	12,075,988	14,992,617
EXPENDITURES			
General			
Capital Outlay - Town Center	15,077,827	-	-
Services Outlay - Town Center	1,531,552	1,350,000	1,745,000
Capital Replacement - Town Center	155,996	163,642	206,836
Loan issue costs	2,243,777	11,876	-
County Treasurer's fees	66,835	70,170	95,915
Loan interest	3,235,321	4,071,828	3,454,040
Loan principal	2,140,000	1,710,000	3,020,000
Paying agent and trustee fees	3,000	12,500	12,500
Payment to refunding escrow	94,381,303	-	-
CTF projects	78,650	61,000	51,684
Contingency	-	7,984	32,709
Total expenditures	118,914,261	7,459,000	8,618,684
TRANSFERS OUT	1,065,985	12,000	-
Total expenditures and transfers out requiring appropriation	119,980,246	7,471,000	8,618,684
ENDING FUND BALANCES	\$ 4,423,048	\$ 4,604,988	\$ 6,373,933

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
**For the Years Ended and Ending December 31,**

1/10/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
<b>ASSESSED VALUATION - Denver County</b>			
Residential	\$ 62,153,690	\$ 69,098,860	\$ 86,512,790
Commercial	7,123,770	7,096,880	7,814,980
Vacant land	7,161,050	3,186,140	7,262,540
Other	-	-	19,480
State assessed	565,300	593,900	593,000
Personal property	1,483,800	1,308,970	1,419,100
	<u>78,487,610</u>	<u>81,284,750</u>	<u>103,621,890</u>
Adjustments	-	579,170	(203,670)
Certified Assessed Value	<u>\$ 78,487,610</u>	<u>\$ 81,863,920</u>	<u>\$ 103,418,220</u>
<b>MILL LEVY</b>			
Contractual obligation	17.000	17.000	17.000
Debt Service	65.000	0.000	0.000
Debt Service - 2016A	0.000	35.285	35.804
Debt Service - 2016B	0.000	21.411	26.107
Debt Service - 2016C	0.000	8.304	9.950
Capital reserve	2.000	2.000	2.000
Total mill levy	<u>84.000</u>	<u>84.000</u>	<u>90.861</u>
<b>PROPERTY TAXES</b>			
General fund - contractual obligation	\$ 1,334,289	\$ 1,391,687	\$ 1,758,110
Debt Service fund	5,101,695	-	-
Debt Service - 2016A	-	2,888,568	3,702,786
Debt Service - 2016B	-	1,752,788	2,699,939
Debt Service - 2016C	-	679,798	1,029,011
Capital reserve	156,975	163,728	206,836
Levied property taxes	<u>6,592,959</u>	<u>6,876,569</u>	<u>9,396,683</u>
Adjustments to actual/rounding	(39,637)	(969)	-
Budgeted property taxes	<u>\$ 6,553,322</u>	<u>\$ 6,875,600</u>	<u>\$ 9,396,683</u>
<b>ASSESSED VALUATION - Denver County - Debt Only</b>			
Commercial	\$ 1,432,070	\$ 1,574,350	\$ 2,591,810
Vacant land	207,580	132,410	-
Personal property	300,150	381,000	464,170
Agricultural land	30	60	120
	<u>1,939,830</u>	<u>2,087,820</u>	<u>3,056,100</u>
Adjustments	-	81,600	90,050
Certified Assessed Value	<u>\$ 1,939,830</u>	<u>\$ 2,169,420</u>	<u>\$ 3,146,150</u>
<b>MILL LEVY</b>			
Debt Service	65.000	0.000	0.000
Debt Service - 2016A	0.000	40.453	35.804
Debt Service - 2016B	0.000	24.547	26.107
Refunds and abatements	0.000	0.000	0.000
Total mill levy	<u>65.000</u>	<u>65.000</u>	<u>61.911</u>
<b>PROPERTY TAXES</b>			
Debt Service fund	126,089	-	-
Debt Service - 2016A	-	87,760	112,645
Debt Service - 2016B	-	53,253	82,137
Refunds and abatements	-	-	-
Levied property taxes	<u>126,089</u>	<u>141,012</u>	<u>194,781</u>
Adjustments to actual/rounding	2	-	-
Budgeted property taxes	<u>\$ 126,091</u>	<u>\$ 141,012</u>	<u>\$ 194,781</u>
<b>BUDGETED PROPERTY TAXES</b>			
General fund - contractual obligation	\$ 1,482,299	\$ 1,554,600	\$ 1,964,946
Debt Service fund	5,071,023	5,321,000	7,431,737
Debt Service fund - excluded area	126,091	141,012	194,781
	<u>\$ 6,679,413</u>	<u>\$ 7,016,612</u>	<u>\$ 9,591,464</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**EBERT METROPOLITAN DISTRICT  
GENERAL FUND  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCE	\$ 1,036,270	\$ 110,631	\$ 263,169
REVENUE			
Property taxes	1,482,299	1,554,600	1,964,946
Specific ownership tax	98,865	115,800	137,550
Net investment income	5,254	8,800	3,200
Other revenue - landscape maintenance reimbursement	17,986	18,338	18,705
Loan proceeds	15,630,000	-	-
Total revenue	<u>17,234,404</u>	<u>1,697,538</u>	<u>2,124,401</u>
TRANSFERS IN			
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>18,270,674</u>	<u>1,808,169</u>	<u>2,387,570</u>
EXPENDITURES			
Capital Outlay - Town Center	15,077,827	-	-
Services Outlay - Town Center	1,531,552	1,350,000	1,745,000
Capital Replacement - Town Center	155,996	163,642	206,836
County Treasurer's fees	14,554	15,550	19,650
Loan issue costs	314,129	-	-
Contingency	-	3,808	28,514
Total expenditures	<u>17,094,058</u>	<u>1,533,000</u>	<u>2,000,000</u>
TRANSFERS OUT			
Debt Service Fund	1,065,985	12,000	-
Total transfers out	<u>1,065,985</u>	<u>12,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>18,160,043</u>	<u>1,545,000</u>	<u>2,000,000</u>
ENDING FUND BALANCE	<u>\$ 110,631</u>	<u>\$ 263,169</u>	<u>\$ 387,570</u>
EMERGENCY RESERVE	<u>\$ 25,000</u>	<u>\$ 50,900</u>	<u>\$ 63,700</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2018 BUDGET AS ADOPTED  
WITH 2016 ACTUAL AND 2017 ESTIMATED  
For the Years Ended and Ending December 31,**

1/10/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCE	\$ 3,051,267	\$ 4,302,273	\$ 4,341,385
REVENUE			
Property taxes	5,197,114	5,462,012	7,626,518
Specific ownership tax	346,580	406,800	533,860
Net investment income	12,880	23,300	51,600
Bond proceeds	96,370,000	-	-
Total revenue	<u>101,926,574</u>	<u>5,892,112</u>	<u>8,211,978</u>
TRANSFERS IN			
General Fund	1,065,985	12,000	-
Total transfers in	<u>1,065,985</u>	<u>12,000</u>	<u>-</u>
Total funds available	<u>106,043,826</u>	<u>10,206,385</u>	<u>12,553,363</u>
EXPENDITURES			
County Treasurer's fees	52,281	54,620	76,265
Loan interest - 2016A loans	1,899,070	2,313,668	1,724,146
Loan interest - 2016B loans	964,257	1,269,516	1,249,235
Loan interest - 2016C loans	371,994	488,644	480,659
Loan principal - 2016A loans	1,045,000	825,000	1,525,000
Loan principal - 2016B loans	765,000	635,000	1,120,000
Loan principal - 2016C loans	330,000	250,000	375,000
Loan issue costs	1,929,648	11,876	-
Paying agent and trustee fees	3,000	12,500	12,500
Payment to refunding escrow	94,381,303	-	-
Contingency	-	4,176	4,195
Total expenditures	<u>101,741,553</u>	<u>5,865,000</u>	<u>6,567,000</u>
TRANSFERS OUT			
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>101,741,553</u>	<u>5,865,000</u>	<u>6,567,000</u>
ENDING FUND BALANCE	<u>\$ 4,302,273</u>	<u>\$ 4,341,385</u>	<u>\$ 5,986,363</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
 CONSERVATION TRUST FUND  
 2018 BUDGET AS ADOPTED  
 WITH 2016 ACTUAL AND 2017 ESTIMATED  
 For the Years Ended and Ending December 31,**

1/10/2018

	ACTUAL 2016	ESTIMATED 2017	ADOPTED 2018
BEGINNING FUND BALANCE	\$ 40,460	\$ 10,144	\$ 434
REVENUE			
Conservation trust fund	47,960	51,000	51,000
Net investment income	374	290	250
Total revenue	<u>48,334</u>	<u>51,290</u>	<u>51,250</u>
TRANSFERS IN			
Total transfers in	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>88,794</u>	<u>61,434</u>	<u>51,684</u>
EXPENDITURES			
Transfer to Town Center	78,650	61,000	51,684
Total expenditures	<u>78,650</u>	<u>61,000</u>	<u>51,684</u>
Total expenditures and transfers out requiring appropriation	<u>78,650</u>	<u>61,000</u>	<u>51,684</u>
ENDING FUND BALANCE	<u>\$ 10,144</u>	<u>\$ 434</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EBERT METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Ebert Metropolitan District (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 City and County of Denver, Colorado (City) on September 12, 1983, 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 City. The District's service area is located within the City.

In November 1999 the District voters approved an agreement with Town Center Metropolitan District (Town). Town is to provide water, street, safety, fire protection, transportation, and mosquito control facilities to the District. This agreement shall remain in full force and effect unless terminated by either party with one full year's written notice.

Town is to own, operate, maintain, and construct the facilities benefiting both Districts. The District will, to the extent that it is to benefit, pay the capital and service costs of construction, operation, and maintenance of such facilities.

On November 3, 1998, District voters authorized the issuance of \$90,500,000 of general obligation indebtedness. The District voters also approved a property tax revenue increase of \$1,000,000 annually to pay, in part, the District's general cost of operations and maintenance. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. On November 2, 1999, District voters approved \$33,000,000 to finance costs associated with the Regional Facilities Construction Agreement. On November 7, 2000, District electors approved \$66,000,000 to finance costs associated with the Regional Facilities Construction Agreement. In addition, District electors approved \$90,000,000 of general obligation indebtedness.

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.

**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.

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.

**EBERT METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**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.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

**Landscape Maintenance Reimbursement**

Per an intergovernmental agreement effective January 1, 2012, the District will be reimbursed by Green Valley Ranch Metropolitan District (GVRMD) for landscape maintenance services that Town provides for property within GVRMD. These funds will be transferred to Town as part of the services outlay.

**Conservation Trust (Lottery Proceeds)**

The District receives revenue from the State Lottery on a per capita basis ratio. The revenue is restricted for recreation purposes under state statutes.

**Expenditures**

**Outlay for Town Center Metropolitan District**

Per the agreement with Town, the District is to pay the capital and service costs of the construction, operation, and maintenance of the facilities being constructed by Town that will benefit the District. The District will also transfer lottery proceeds to Town to fund eligible projects.

**Debt Service**

Principal and interests payments are provided based on the debt amortization schedule from the Series 2016 loans (discussed under Debt and Leases).

**EBERT METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On March 4, 2016, the District issued an aggregate of \$112,000,000 of General Obligation Refunding and Improvement Loans (the 2016 Loans) as follows: (1) \$55,855,000 General Obligation Limited Tax Taxable (Convertible to Tax-Exempt) Refunding Loan Series 2016A; (2) \$40,515,000 General Obligation Limited Tax Refunding Loan Series 2016B; and (3) \$15,630,000 General Obligation Limited Tax Improvement Loan Series 2016C. The 2016 Loans bear interest payable on June 1 and December 1, commencing on June 1, 2016, at the following rates: 4.50% per annum on the 2016A Loan, converting to 3.15% upon conversion to tax-exempt status; 3.15% per annum on the 2016B Loan; and 3.15% on the 2016C Loan. Mandatory principal payments are due on December 1, commencing on December 1, 2016, with final payment due on December 1, 2021. The 2016 Loans cannot be prepaid prior to December 1, 2018. The 2016 Loans are subject to prepayment penalties on or after December 1, 2018, but prior to December 1, 2019. The prepayment penalty is calculated based upon certain factors detailed in the loan agreement. There is no prepayment penalty for payments made on or after December 1, 2019.

The 2016 Loans are secured by the required mill levy, the portion of specific ownership taxes collected as a result of the imposition of the required mill levy, and any other legally available monies which the District determines to be pledged revenue. The required mill levy is an ad valorem mill levy imposed upon all taxable property in the District each year in an amount which, when combined with monies in the applicable loan funds (but not including reserve or surplus funds) that will generate tax revenues of not less than the estimated debt requirements for each of the loans for the next fiscal year. The required mill levy cannot be in excess of 65.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District since 2002. The adjusted required mill levy is 82.604.

Proceeds of the 2016 Loans and other District funds were used to: (i) advance refund and defease (debt legally satisfied) its General Obligation Limited Tax Refunding and Improvement Bonds, Series 2007 (Series 2007 Bonds); (ii) finance the cost of construction and installation of capital improvements by Town; (iii) fund the Reserve Funds; and (iv) pay the costs of issuing the 2016 Loans.

The Series 2007 Bonds have an average interest rate of 5.6216%, and the 2016 Loans have an average interest rate of 3.1980%. The Series 2007 Bonds are not considered to be a liability of the District since sufficient funds in the amount of \$94,381,303 were deposited with a trustee and invested in U.S. governmental securities for the purpose of paying the principal and interest of the Series 2007 Bonds until the call date, at which point the Series 2007 Bonds will be repaid in their entirety from the remaining funds in the escrow account. The Series 2007 Bonds were redeemed on December 1, 2017.

The District has no operating or capital leases.

**EBERT METROPOLITAN DISTRICT  
2018 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Intergovernmental Agreements**

**Agreement with Weingarten/Miller/GVR, LLC**

The District has entered into an Agreement dated as of July 10, 2002 (the Weingarten Agreement), with Weingarten/Miller/GVR, LLC (Weingarten). Pursuant to the Weingarten Agreement, the District agreed to limit its debt service mill levy for all District bonds to 65 mills, subject to certain adjustments for changes in law (the Mill Levy Cap). As of December 31, 2010, the adjusted mill levy cap for this agreement was 74.717 and is now 71.861 for the 2018 budget. The Mill Levy Cap may be removed by the District at such time as the general obligation debt of the District is equal to or less than 50% of the assessed value of the taxable property in the District. The District further agreed to include terms incorporating the Mill Levy Cap into the documents governing its bond transactions and to provide notice to Weingarten of the District's intent to issue bonds and the proposed terms thereof. The District provided notice of the issuance of the Series 2007 Bonds to Weingarten on July 10, 2007, pursuant to the Weingarten Agreement.

**Inclusion Agreement**

The District has entered into an Inclusion Agreement dated as of September 20, 2005 (the Inclusion Agreement), with Town Center and CP Bedrock LLC (CP Bedrock). Pursuant to the Inclusion Agreement, the parties set out the terms by which certain property owned by CP Bedrock has been and will be included into and excluded from the District. In addition, the District has agreed to limit its debt service mill levy to 65 mills, subject to certain adjustments for changes in law. Finally, the District has agreed to provide CP Bedrock with notice at least 60 days prior to issuing debt obligations.

During 2008, the District entered into an amendment to the Inclusion Agreement that modified the language in the Inclusion Agreement to describe the authorized adjustments to the District's 65-mill limit for changes in law and other provisions. Under the amendment, the adjusted maximum debt service mill levy is 82.604. The District also entered into an Escrow Agreement with United Missouri Bank (UMB) (formerly American National Bank) that modified the original escrow instructions delivered pursuant to the Inclusion Agreement. Pursuant to the Modified Escrow Agreement, \$4,657,010 of the proceeds of the bonds were deposited into an escrow account to be released to the District as certain improvements are completed that benefit property owned by CP Bedrock that is subject to the Inclusion Agreement.

**Reserves**

**Emergency Reserves**

The District has provided an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

**Debt Service**

The required debt service reserve for the District's Series 2016 loans is \$4,074,388.

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

**EBERT METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$55,855,000**

**Taxable Loan - Refunding Issue**

**Series 2016A**

**Dated March 4, 2016**

**Initial interest rate of 4.50%**

**Converting to 3.15% from 9/1/2017  
through 12/1/2021**

**Assumed interest rate of 5.5%  
from 12/1/2021 through 12/1/2045**

**Interest payable June 1 and December 1**

**Principal Due December 1**

**\$40,515,000**

**Tax-Free Loan Refunding Issue**

**Series 2016B**

**Dated March 4, 2016**

**Initial interest rate of 3.15%**

**Assumed interest rate of 5.5%  
from 12/1/2021 through 12/1/2045**

**Interest payable June 1 and December 1**

**Principal Due December 1**

	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>
2018	\$ 1,525,000	\$ 1,724,146	\$ 1,120,000	\$ 1,249,235
2019	1,525,000	1,675,441	1,125,000	1,213,465
2020	1,575,000	1,631,193	1,150,000	1,180,762
2021	1,655,000	1,576,435	1,215,000	1,140,808
2022	670,000	2,623,775	485,000	1,897,775
2023	710,000	586,925	510,000	1,871,100
2024	810,000	2,547,875	585,000	1,843,050
2025	855,000	2,503,325	620,000	1,810,875
2026	970,000	2,456,300	700,000	1,776,775
2027	1,025,000	2,402,950	740,000	1,738,275
2028	1,145,000	2,346,575	830,000	1,697,575
2029	1,210,000	2,283,600	875,000	1,651,925
2030	1,345,000	2,217,050	970,000	1,603,800
2031	1,415,000	2,143,075	1,025,000	1,550,450
2032	1,565,000	2,065,250	1,130,000	1,494,075
2033	1,650,000	1,979,175	1,195,000	1,431,925
2034	1,810,000	1,888,425	1,310,000	1,366,200
2035	1,910,000	1,788,875	1,385,000	1,294,150
2036	2,090,000	1,683,825	1,510,000	1,217,975
2037	2,205,000	1,568,875	1,595,000	1,134,925
2038	2,395,000	1,447,600	1,735,000	1,047,200
2039	2,530,000	1,315,875	1,830,000	951,775
2040	2,740,000	1,176,725	1,985,000	851,125
2041	2,890,000	1,026,025	2,090,000	741,950
2042	3,125,000	867,075	2,260,000	627,000
2043	3,300,000	695,200	2,385,000	502,700
2044	3,555,000	513,700	2,570,000	371,525
2045	5,785,000	318,175	4,185,000	230,175
	<u>\$ 53,985,000</u>	<u>\$ 47,053,465</u>	<u>\$ 39,115,000</u>	<u>\$ 35,488,570</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**EBERT METROPOLITAN DISTRICT**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
(Continued)

**\$15,630,000**  
**General Obligation Tax-Free Loan**  
**Series 2016C**  
**Dated March 4, 2016**  
**Initial interest rate of 3.15%**  
**Assumed interest rate of 5.5%**  
**from 12/1/2021 through 12/1/2045**  
**Interest payable June 1 and December 1**  
**Principal Due December 1**

	<b>Principal</b>	<b>Interest</b>	<b>Total All Bonds</b>
2018	\$ 375,000	\$ 480,659	\$ 6,474,040
2019	425,000	468,683	6,432,589
2020	475,000	456,356	6,468,311
2021	470,000	439,939	6,497,182
2022	185,000	731,775	6,593,325
2023	195,000	721,600	4,594,625
2024	225,000	710,875	6,721,800
2025	240,000	698,500	6,727,700
2026	270,000	685,300	6,858,375
2027	285,000	670,450	6,861,675
2028	320,000	654,775	6,993,925
2029	335,000	637,175	6,992,700
2030	375,000	618,750	7,129,600
2031	395,000	598,125	7,126,650
2032	435,000	576,400	7,265,725
2033	460,000	552,475	7,268,575
2034	505,000	527,175	7,406,800
2035	535,000	499,400	7,412,425
2036	580,000	469,975	7,551,775
2037	615,000	438,075	7,556,875
2038	670,000	404,250	7,699,050
2039	705,000	367,400	7,700,050
2040	765,000	328,625	7,846,475
2041	805,000	286,550	7,839,525
2042	875,000	242,275	7,996,350
2043	920,000	194,150	7,997,050
2044	995,000	143,550	8,148,775
2045	1,615,000	88,825	12,222,175
	<u>\$ 15,050,000</u>	<u>\$ 13,692,087</u>	<u>\$ 204,384,122</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of City and County of Denver, Colorado.

On behalf of the Ebert Metropolitan District  
(taxing entity)<sup>A</sup>  
 the Board of Directors  
(governing body)<sup>B</sup>  
 of the Ebert Metropolitan District  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 103,418,220 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 103,418,220 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/08/17 for budget/fiscal year 2018.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;"><u>0.000</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>0</u></span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>71.861</u> mills	\$ <u>7,431,737</u>
4. Contractual Obligations <sup>K</sup>	<u>19.000</u> mills	\$ <u>1,964,946</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<span style="border: 2px solid black; padding: 5px;"><u>90.861</u></span> mills	<span style="border: 2px solid black; padding: 5px;">\$ <u>9,396,683</u></span>

Contact person: Kevin Collins Daytime phone: (303) 779 - 5710  
 Signed:  Title: Accountant for the District

*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.*

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

**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: | <u>General Obligation Refunding and Improvement Loan</u>  |
|    | Series:           | <u>2016A</u>  |
|    | Date of Issue:    | <u>March 4, 2016</u>  |
|    | Coupon Rate:      | <u>Initial 4.50% converting to 3.51% from 9/1/2017 through 12/1/21; Assumed 5.5% from 12/1/2021 through 12/1/2045</u> |
|    | Maturity Date:    | <u>December 1, 2045</u>   |
|    | Levy:             | <u>35.804</u>   |
|    | Revenue:          | <u>\$3,702,787</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | <u>General Obligation Refunding and Improvement Loan</u>  |
|    | Series:           | <u>2016B</u>  |
|    | Date of Issue:    | <u>March 4, 2016</u>  |
|    | Coupon Rate:      | <u>Initial 4.50%, Assumed 5.5% from 12/1/2021 through 12/1/2045</u>   |
|    | Maturity Date:    | <u>December 1, 2045</u>   |
|    | Levy:             | <u>26.107</u>   |
|    | Revenue:          | <u>\$2,699,939</u>  |
|    |                   |   |
| 3. | Purpose of Issue: | <u>General Obligation Refunding and Improvement Loan</u>  |
|    | Series:           | <u>2016C</u>  |
|    | Date of Issuance: | <u>March 4, 2016</u>  |
|    | Coupon Rate:      | <u>Initial 4.50%, Assumed 5.5% from 12/1/2021 through 12/1/2045</u>   |
|    | Maturity Date:    | <u>December 1, 2015</u>   |
|    | Levy:             | <u>9.950</u>  |
|    | Revenue:          | <u>\$1,029,011</u>  |

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

- |    |                      |   |
|----|----------------------|---|
| 4. | Purpose of Contract: | <u>IGA to provide capital and service costs to a related district</u>               |
|    | Title:               | <u>Amended and Restated Facilities, Construction, Funding and Service Agreement</u> |
|    | Date:                | <u>January 1, 2016</u>  |
|    | Principal Amount:    | <u>\$20,103,925</u>   |
|    | Maturity Date:       | <u>2035</u>   |
|    | Levy:                | <u>19.000</u>   |
|    | Revenue:             | <u>\$1,964,946</u>  |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of City and County of Denver, Colorado.


On behalf of the Ebert Metropolitan District (Debt),  
(taxing entity)<sup>A</sup>  
 the Board of Directors,  
(governing body)<sup>B</sup>  
 of the Ebert Metropolitan District (Debt),  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,146,150 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 3,146,150 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/08/17 for budget/fiscal year 2018.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;"><u>0.000</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>0</u></span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>61.911</u> mills	\$ <u>194,781</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<span style="border: 1px solid black; padding: 2px;"><u>61.911</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>194,781</u></span>

Contact person: Kevin Collins Daytime phone: (303) 779 - 5710  
 Signed:  Title: Accountant for the District

*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.*

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

**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: | General Obligation Refunding and Improvement Loan  |
|    | Series:           | 2016A  |
|    | Date of Issue:    | March 4, 2016  |
|    | Coupon Rate:      | Initial 4.50% converting to 3.51% from 9/1/2017 through 12/1/21; Assumed 5.5% from 12/1/2021 through 12/1/2045 |
|    | Maturity Date:    | December 1, 2045   |
|    | Levy:             | 35.804   |
|    | Revenue:          | \$112,645  |
|    |                   |  |
| 2. | Purpose of Issue: | General Obligation Refunding and Improvement Loan  |
|    | Series:           | 2016B  |
|    | Date of Issue:    | March 4, 2016  |
|    | Coupon Rate:      | Initial 4.50%, Assumed 5.5% from 12/1/2021 through 12/1/2045   |
|    | Maturity Date:    | December 1, 2045   |
|    | Levy:             | 26.107   |
|    | Revenue:          | \$82,136   |
|    |                   |  |
| 3. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issuance: | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

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

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