

LETTER OF BUDGET TRANSMITTAL


Date: January 30, 2024

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

Attached are the 2024 budget and budget message for PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1, Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 6, 2023. If there are any questions on the budget, please contact

Denise Denslow, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.Denslow@claconnect.com

I, Denise Denslow, District Manager of the Promenade at Castle Rock Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 
Denise Denslow, District Manager

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

The Board of Directors of Promenade at Castle Rock Metropolitan District No. 1 (the “**Board**”), Town of Castle Rock, Douglas County, Colorado (the “**District**”), held a regular meeting via teleconference on November 6, 2023, at the hour of 2:30 p.m.

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

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

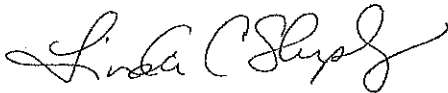
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Promenade at Castle Rock MD (cla) **
c/o CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300
Greenwood Village CO 80111

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



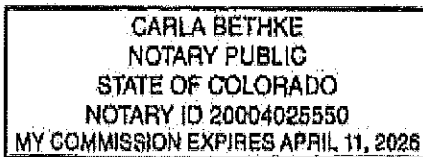
For the Douglas County News-Press

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-638580

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARINGS ON THE PROPOSED 2024 BUDGETS AND NOTICE OF PUBLIC HEARINGS ON THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of the PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NOS. 1, 2 and 3 (collectively the "Districts"), will hold a public hearing via teleconference on Monday, November 6, 2023 at 2:30 P.M., to consider adoption of the District's 2024 proposed budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

Join Zoom Meeting
<https://us06web.zoom.us/j/86738769760?pwd=aGpmQXRTYshM4bDa7YPbq13e1wc6w.1>
Meeting ID: 857 3876 9760 Passcode: 711676
Phone number: 1-720-707-2699

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111.

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. The agenda for any meeting may be obtained at www.promenademetro.com/ or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

PROMENADE AT CASTLE ROCK
METROPOLITAN DISTRICT NOS. 1, 2 & 3,
quasi-municipal corporations and political
subdivisions of the State of Colorado

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

Legal Notice No. 946105
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Douglas County News-Press

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 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 11.856 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 47.426 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 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 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 Douglas 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 31st of the ensuing year.

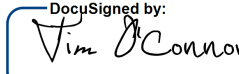
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of Page Intentionally Left Blank]

ADOPTED NOVEMBER 6, 2023.

DISTRICT:

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1, a quasi-municipal corporation and political subdivision of the State of Colorado

By: 
 AR184E4D1BA54D8

Officer of the District

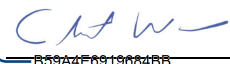
Attest:

By: 
 BECF692F7A8F4B6...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law


 B59A4E0919084B5...

General Counsel to the District

STATE OF COLORADO
COUNTY OF DOUGLAS

PROMENADE AT CASTLE ROCK 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 6, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 6th day of November 2023.


 BECF692F7A8F4B6...

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 13,319,785	\$ 12,226,509	\$ 11,648,848
REVENUES			
Property taxes	348,348	347,189	423,508
Specific ownership taxes	30,805	32,358	38,116
Interest income	13,616	36,750	62,000
Other revenue	-	-	5,678
Intergovernmental revenues	2,812,329	2,813,577	3,165,067
PIF revenue	1,280,189	1,207,816	1,234,259
PIF revenue - add-on	558,643	549,007	561,027
Total revenues	<u>5,043,930</u>	<u>4,986,697</u>	<u>5,489,655</u>
Total funds available	<u>18,363,715</u>	<u>17,213,206</u>	<u>17,138,503</u>
EXPENDITURES			
General Fund	78,349	82,659	100,000
Debt Service Fund	4,329,444	3,681,699	3,678,310
Capital Projects Fund	1,729,413	1,800,000	6,105,485
Total expenditures	<u>6,137,206</u>	<u>5,564,358</u>	<u>9,883,795</u>
Total expenditures and transfers out requiring appropriation	<u>6,137,206</u>	<u>5,564,358</u>	<u>9,883,795</u>
ENDING FUND BALANCES	<u>\$ 12,226,509</u>	<u>\$ 11,648,848</u>	<u>\$ 7,254,708</u>
DEBT SERVICE RESERVE	1,475,000	1,475,000	1,475,000
AVAILABLE FOR FUTURE DEBT SERVICE	2,846,024	4,068,363	5,779,708
TOTAL RESERVE	<u>\$ 4,321,024</u>	<u>\$ 5,543,363</u>	<u>\$ 7,254,708</u>

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/2/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$ 6,134,700	\$ 5,834,400	\$ 6,999,150
Personal property	123,450	114,180	144,800
	6,258,150	5,948,580	7,143,950
Certified Assessed Value	\$ 6,258,150	\$ 5,948,580	\$ 7,143,950

MILL LEVY

General	11.132	11.673	11.856
Debt Service	44.531	46.692	47.426
Total mill levy	55.663	58.365	59.282

PROPERTY TAXES

General	\$ 69,666	\$ 69,438	\$ 84,699
Debt Service	278,682	277,751	338,809
Levied property taxes	348,348	347,189	423,508
Budgeted property taxes	\$ 348,348	\$ 347,189	\$ 423,508

BUDGETED PROPERTY TAXES

General	\$ 69,666	\$ 69,438	\$ 84,699
Debt Service	278,682	277,751	338,809
	\$ 348,348	\$ 347,189	\$ 423,508

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	69,666	69,438	84,699
Specific ownership taxes	6,161	6,471	7,623
Interest income	2,522	6,750	2,000
Other revenue	-	-	5,678
Total revenues	78,349	82,659	100,000
Total funds available	78,349	82,659	100,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	1,045	1,042	1,270
Contingency	-	-	5,678
Intergovernmental expenditures	77,304	81,617	93,052
Total expenditures	78,349	82,659	100,000
Total expenditures and transfers out requiring appropriation	78,349	82,659	100,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 3,684,887	\$ 4,321,024	\$ 5,543,363
REVENUES			
Property taxes	278,682	277,751	338,809
Specific ownership taxes	24,644	25,887	30,493
PIF revenue	1,280,189	1,207,816	1,234,259
PIF revenue - add-on	558,643	549,007	561,027
Interest income	11,094	30,000	60,000
Intergovernmental revenues	2,812,329	2,813,577	3,165,067
Total revenues	<u>4,965,581</u>	<u>4,904,038</u>	<u>5,389,655</u>
Total funds available	<u>8,650,468</u>	<u>9,225,062</u>	<u>10,933,018</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	4,180	4,166	5,082
PIF collection fees	25,000	35,857	28,717
Custodial fees	-	2,000	2,000
Debt Service			
Loan interest	2,215,264	2,149,676	2,097,511
Loan Principal	2,085,000	1,490,000	1,545,000
Total expenditures	<u>4,329,444</u>	<u>3,681,699</u>	<u>3,678,310</u>
Total expenditures and transfers out requiring appropriation	<u>4,329,444</u>	<u>3,681,699</u>	<u>3,678,310</u>
ENDING FUND BALANCES	<u>\$ 4,321,024</u>	<u>\$ 5,543,363</u>	<u>\$ 7,254,708</u>
DEBT SERVICE RESERVE	\$ 1,475,000	\$ 1,475,000	\$ 1,475,000
AVAILABLE FOR FUTURE DEBT SERVICE	2,846,024	4,068,363	5,779,708
TOTAL RESERVE	<u>\$ 4,321,024</u>	<u>\$ 5,543,363</u>	<u>\$ 7,254,708</u>

No assurance provided. See summary of significant assumptions.

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

1/2/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 9,634,898	\$ 7,905,485	\$ 6,105,485
REVENUES			
Total revenues	-	-	-
Total funds available	9,634,898	7,905,485	6,105,485
EXPENDITURES			
Capital Projects			
Intergovernmental expenditures	1,729,413	1,800,000	6,105,485
Total expenditures	1,729,413	1,800,000	6,105,485
Total expenditures and transfers out requiring appropriation	1,729,413	1,800,000	6,105,485
ENDING FUND BALANCES	\$ 7,905,485	\$ 6,105,485	\$ -

No assurance provided. See summary of significant assumptions.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Promenade at Castle Rock 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 Court for the Town of Castle Rock, Douglas County, Colorado on May 28, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized for the purpose of financing and providing public improvements and related operation and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sanitation, storm sewer, transportation, fire protection, television relay and translation, security services, mosquito control and operations and maintenance. When appropriate, these improvements will be dedicated to the Town of Castle Rock, Douglas County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District, organized in conjunction with two other related Districts – Promenade at Castle Rock Metropolitan District Nos. 2-3. The District's service area is located within the Town of Castle Rock, Douglas County, Colorado.

On May 6, 2014, District voters approved general obligation indebtedness of \$40,000,000 for street improvements, \$40,000,000 for parks and recreation, \$40,000,000 for water facilities, \$40,000,000 for sanitation and storm drainage system, \$40,000,000 for transportation, \$40,000,000 for fire protection facilities or services, \$40,000,000 for television relay and translation services, \$40,000,000 for security services, \$20,000,000 for mosquito control, \$40,000,000 for traffic and safety, \$40,000,000 for operations and maintenance, \$200,000,000 for intergovernmental contracts, \$40,000,000 for private agreements, \$40,000,000 for mortgages, \$40,000,000 for special assessments, and \$200,000,000 for debt refunding. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$5,000,000 annually for operations and maintenance, \$40,000,000 in taxes for intergovernmental agreements, \$40,000,000 for private agreements and \$40,000,000 in sales taxes not to exceed 3%. The election also allows the District to retain all revenues without regard to the limitation contained in Article X, Section 20 of the Colorado constitution or any other law.

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.

The District has no employees and all administrative functions are contractual

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues

Property Taxes

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

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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

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

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 9% of the property taxes collected.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Credit Public Improvement Fees

The Credit PIF is a public improvement fee in the amount of 0.55% of taxable retail sales within the Districts which will be imposed in lieu of, or as a credit against, a corresponding amount of the Town Sales Tax. Credit PIF revenue is pledged to the payment of the Series 2021 Loan.

Add-On Public Improvement Fees

The Add-On PIF is a public improvement fee in the amount of .25% of taxable retail sales within the Districts. Unlike the Credit PIF, the Add-On PIF does not constitute a fee imposed in lieu of, or as a credit against, any part of the Town Sales Tax. Instead, the Add-On PIF constitutes an additional fee imposed upon PIF Sales. The Add-On PIF is pledged solely to the Series 2021 Loan.

Intergovernmental Revenue – District No. 3

District No. 3, the Financing District, levied 41.921 mills for debt service. It is anticipated that District No. 3 will transfer property taxes generated from the 41.921 mills, net of collection costs, into District No. 1 to pay for debt service expenditures.

Net Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.00%.

Expenditures

County Treasurer's Fees

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

Intergovernmental Transfers - District No. 2

Property taxes generated from the mills levied by the District for operations and maintenance, net of fees, are expected to be transferred to District No. 2, the Operating District, which pays all administrative expenditures of the District.

Debt Service

Interest payments in 2024 are provided based on the attached debt amortization schedule for the Series 2021 Loan (discussed under Debt and Leases).

Capital Pledge Agreement

The District has entered into a Capital Pledge Agreement (the "Pledge Agreement") with Promenade at Castle Rock Metropolitan District Nos. 2 & 3 and US Bank National Association. Pursuant to the Pledge Agreement, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District as may be needed to pay the 2021 Loan and any other additional obligations.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Series 2021 Special Revenue Refunding and Improvement Loan

The District issued a Loan on April 15, 2021 in the amount of \$64,236,780, the General Obligation Loan Series 2021 (the Loan). The proceeds of the Loan were used for the purposes of (i) paying off the Series 2015A and Series 2015B Bonds. (ii) reimbursing the Developer for previously advanced funds for public improvements, (iii) funding the Reserve Fund, (iv) paying for the costs of public improvements, and (v) paying costs of issuance of the Loan.

The Loan bears interest at the rate of 3.501% payable semi-annually on June 1 and December 1, beginning on December 1, 2021. Annual principal payments on the Loan are due on December 1, beginning on December 1, 2021. The Loan matures on December 1, 2050.

In the event that the District has excess funds available at the Principal Payment Date the District shall apply such excess to the prepayment of the principal of the Loan on such Principal Payment Date.

The District's outstanding long-term debt as of December 31, 2023 and projections for 2024 are summarized below:

Schedule of Long Term Obligations

	Balance at December 31, 2022	Additions*	Repayments*	Balance at December 31, 2023*
Limited Tax General Obligation Refunding & Improvement Loan Series 2021	\$ 61,401,780	\$ -	\$ 1,490,000	\$ 59,911,780
	<u>\$ 61,401,780</u>	<u>\$ -</u>	<u>\$ 1,490,000</u>	<u>\$ 59,911,780</u>
	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Limited Tax General Obligation Refunding & Improvement Loan Series 2021	\$ 59,911,780	\$ -	\$ 1,545,000	\$ 58,366,780
	<u>\$ 59,911,780</u>	<u>\$ -</u>	<u>\$ 1,545,000</u>	<u>\$ 58,366,780</u>

* Estimate

The District has no operating or capital leases.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Debt Service Reserve

The District maintains a \$1,475,000 Debt Service Reserve as required with the issuance of the Series 2021 Loan.

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. 2, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2022 Budget. The Emergency Reserve for these revenues is reflected in District No. 2.

This information is an integral part of the accompanying budget.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
2023 BUDGET**

**\$64,236,780 Limited Tax General Obligation and Special Revenue
Refunding and Improvement Loan - Series 2021
Dated April 15, 2021
Principal Due Annually December 1
Interest ar 3.501%, Due June and December 1**

Year	Principal	Interest	Total
2024	\$ 1,545,000	\$ 2,097,511	\$ 3,642,511
2025	1,600,000	2,043,421	3,643,421
2026	1,660,000	1,987,405	3,647,405
2027	1,720,000	1,929,288	3,649,288
2028	1,780,000	1,869,071	3,649,071
2029	1,845,000	1,806,753	3,651,753
2030	1,910,000	1,742,160	3,652,160
2031	1,975,000	1,675,291	3,650,291
2032	2,050,000	1,606,146	3,656,146
2033	2,120,000	1,534,376	3,654,376
2034	2,200,000	1,460,154	3,660,154
2035	2,275,000	1,383,132	3,658,132
2036	2,360,000	1,303,485	3,663,485
2037	2,440,000	1,220,861	3,660,861
2038	2,530,000	1,135,437	3,665,437
2039	2,620,000	1,046,861	3,666,861
2040	2,215,000	955,135	3,170,135
2041	2,295,000	877,588	3,172,588
2042	2,375,000	797,240	3,172,240
2043	2,460,000	714,091	3,174,091
2044	2,550,000	627,967	3,177,967
2045	2,640,000	538,691	3,178,691
2046	2,935,000	446,265	3,381,265
2047	3,040,000	343,510	3,383,510
2048	3,150,000	237,080	3,387,080
2049	3,260,000	126,799	3,386,799
2050	361,780	12,666	374,446
Total	\$ 59,911,780	\$ 31,518,385	\$ 91,430,165

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
 On behalf of the Promenade at Castle Rock Metro District 1
 the Board of Directors
 of the Promenade at Castle Rock Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$7,143,950** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$7,143,950**

Submitted: *Rob Lange* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	11.856 mills	\$84,699
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	11.856 mills	\$84,699
3. General Obligation Bonds and Interest	47.426 mills	\$338,809
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	59.282 mills	\$423,508

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- 1. Purpose of Issue: Public Improvements
- Series: Limited Tax General Obligation & Special Revenue Refunding
- Date of Issue: 2021-04-15
- Coupon Rate: 1.625-1.951

Maturity Date:	2050-12-01
Levy:	47.426
Revenue:	\$338,809

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Generated On Wed, 10 Jan 2024