

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 UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 13, 2023. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Josh Miller, District Manager  
121 S. Tejon Street, Suite 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Josh Miller as District Manager of the Upper Cottonwood Creek Metropolitan District No. 4, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:   
\_\_\_\_\_  
Josh Miller, District Manager

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Upper Cottonwood Creek Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 30, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$747,857; 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 \$1,121,785; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of El Paso is \$26,683,930; and

WHEREAS, at an election held on May 2, 2006, 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 UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Upper Cottonwood Creek Metropolitan District No. 4 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 25.194 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following

"Certification of Tax Levies," there is hereby levied a tax of 37.791 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 13th day of November, 2023.

UPPER  
COTTONWOOD  
CREEK METROPOLITAN DISTRICT NO.4

DocuSigned by:  
*Tim Seibert*  
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President

ATTEST:

DocuSigned by:  
*Delroy Johnson*  
57373E398D824FC...

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Secretary

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

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**UPPER COTTONWOOD CREEK METRO DIST NO. 4  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 265,315	\$ 8,009	\$ 1,675
REVENUES			
Property taxes	599,118	1,034,767	1,869,642
Specific ownership taxes	62,300	104,530	186,965
Interest income	9,689	10,122	10,700
Other revenue	-	-	140,000
Bond issuance proceeds	5,530,000	3,000,000	9,000,000
Total revenues	<u>6,201,107</u>	<u>4,149,419</u>	<u>11,207,307</u>
Total funds available	<u>6,466,422</u>	<u>4,157,428</u>	<u>11,208,982</u>
EXPENDITURES			
General Fund	265,029	455,841	842,843
Debt Service Fund	663,384	699,912	1,366,139
Capital Projects Fund	5,530,000	3,000,000	9,000,000
Total expenditures	<u>6,458,413</u>	<u>4,155,753</u>	<u>11,208,982</u>
Total expenditures and transfers out requiring appropriation	<u>6,458,413</u>	<u>4,155,753</u>	<u>11,208,982</u>
ENDING FUND BALANCES	<u>\$ 8,009</u>	<u>\$ 1,675</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**UPPER COTTONWOOD CREEK METRO DIST NO. 4  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/21/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Residential	\$ 7,339,790	\$ 13,944,430	\$ 23,549,760
Commercial	90	40,660	42,500
Agricultural	5,380	1,400	1,570
State assessed	4,050	3,950	1,270
Vacant land	3,414,980	4,199,460	6,088,830
	10,764,290	18,189,900	29,683,930
Certified Assessed Value	\$ 10,764,290	\$ 18,189,900	\$ 29,683,930

**MILL LEVY**

General	22.265	22.756	25.194
Debt Service	33.397	34.134	37.791
Total mill levy	55.662	56.890	62.985

**PROPERTY TAXES**

General	\$ 239,667	\$ 413,929	\$ 747,857
Debt Service	359,495	620,894	1,121,785
Levied property taxes	599,162	1,034,823	1,869,642
Adjustments to actual/rounding	(44)	-	-
Refunds and abatements	-	(56)	-
Budgeted property taxes	\$ 599,118	\$ 1,034,767	\$ 1,869,642

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 239,647</b>	<b>\$ 413,907</b>	<b>\$ 747,857</b>
<b>Debt Service</b>	<b>359,471</b>	<b>620,860</b>	<b>1,121,785</b>
	<b>\$ 599,118</b>	<b>\$ 1,034,767</b>	<b>\$ 1,869,642</b>

**UPPER COTTONWOOD CREEK METRO DIST NO. 4  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	239,647	413,907	747,857
Specific ownership taxes	24,920	41,812	74,786
Interest income	462	122	200
Other revenue	-	-	20,000
Total revenues	265,029	455,841	842,843
Total funds available	265,029	455,841	842,843
EXPENDITURES			
General and administrative			
County Treasurer's fee	3,602	6,209	11,218
Contingency	-	-	20,000
Intergovernmental Expenditures - Old Ranch MD	261,427	449,632	811,625
Operations and maintenance			
Total expenditures	265,029	455,841	842,843
Total expenditures and transfers out requiring appropriation	265,029	455,841	842,843
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 265,315	\$ 8,009	\$ 1,675
<b>REVENUES</b>			
Property taxes	359,471	620,860	1,121,785
Specific ownership taxes	37,380	62,718	112,179
Interest income	9,227	10,000	10,500
Other revenue	-	-	120,000
Total revenues	406,078	693,578	1,364,464
Total funds available	671,393	701,587	1,366,139
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	5,402	9,313	16,827
Contingency	-	-	120,000
Debt Service			
Bond Interest - Series 2021	302,700	299,411	295,200
Bond Interest - Series 2022	300,463	326,188	332,322
Bond Interest - Series 2023	-	-	294,000
Bond Interest - Series 2024	-	-	137,790
Bond Principal - Series 2021	54,819	65,000	75,000
Bond Principal - Series 2022	-	-	95,000
Total expenditures	663,384	699,912	1,366,139
Total expenditures and transfers out requiring appropriation	663,384	699,912	1,366,139
ENDING FUND BALANCES	\$ 8,009	\$ 1,675	\$ -

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31, 2024**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	5,530,000	3,000,000	9,000,000
Total revenues	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
Total funds available	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	37,500	60,000	-
Intergovernmental Expenditures - Old Ranch MD	5,492,500	2,940,000	9,000,000
Total expenditures	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,530,000</u>	<u>3,000,000</u>	<u>9,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Upper Cottonwood Creek Metropolitan District No. 4 (the "District") was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5. The Service Plans for Upper Cottonwood Creek Metropolitan District Nos. 2-5 were again amended on March 22, 2016.

The District's service area is located entirely within the City of Colorado Springs (the "City"), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$252,500,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 20.000 mills per the 2016 amended Service Plan, and the mill levy for debt shall not exceed 30.000 mills. Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$30,000,000.

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

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

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

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 an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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%			

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.

**Specific Ownership Tax**

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 10.0% 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 5.0%.

**Bond Issuance Proceeds**

The District anticipates drawing down \$9,000,000 in bond issuance proceeds from the 2023 Bonds. See Debt and Leases for bond details.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.50% of property taxes.

**Intergovernmental Expenditures**

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs for the Districts in accordance with the Joint Financing and Reimbursement Agreement with Old Ranch.

**Capital Outlay**

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

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedules for the Series 2021 Bonds and Series 2022 Bonds (discussed under Debt and Leases).

**Debt and Leases**

On March 29, 2021, the District issued \$5,095,000 in Limited Tax General Obligation Bonds (the 2021 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2050. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2021 Bonds is not paid when due, such principal shall remain outstanding until paid.

On January 5, 2022, the District issued \$5,530,000 in Limited Tax General Obligation Bonds (the 2022 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2051. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2022 Bonds is not paid when due, such principal shall remain outstanding until paid.

On April 13, 2023, the District issued \$23,375,000 in Limited Tax General Obligation Bonds (the 2023 Bonds) for public improvements. The Bonds will be issued on a "drawdown" basis, so that advances of the purchase price of the Bonds will be made by the Bond Purchaser to the District in multiple installments. Initial draw at time of issuance was \$3,000,000. The Bond bears interest at a rate of 6%, maturing on December 1, 2052. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2023 Bonds is not paid when due, such principal shall remain outstanding until paid.

In 2024, the District anticipates drawing down an additional \$9,000,000 on the 2023 Bonds for public improvements.

The District has no capital or operating leases.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserves**

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 Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

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



**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,095,000 Limited Tax General Obligation Bonds  
Series 2021, Dated March 29, 2021  
Interest Rate 6%**

<b>Year Ended December 31,</b>	<b>Principal and Interest Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	75,000	295,200	370,200
2025	80,000	290,700	370,700
2026	85,000	285,900	370,900
2027	90,000	280,800	370,800
2028	95,000	275,400	370,400
2029	105,000	269,700	374,700
2030	110,000	263,400	373,400
2031	115,000	256,800	371,800
2032	125,000	249,900	374,900
2033	130,000	242,400	372,400
2034	140,000	234,600	374,600
2035	145,000	226,200	371,200
2036	155,000	217,500	372,500
2037	165,000	208,200	373,200
2038	175,000	198,300	373,300
2039	185,000	187,800	372,800
2040	195,000	176,700	371,700
2041	210,000	165,000	375,000
2042	220,000	152,400	372,400
2043	235,000	139,200	374,200
2044	250,000	125,100	375,100
2045	265,000	110,100	375,100
2046	280,000	94,200	374,200
2047	295,000	77,400	372,400
2048	315,000	59,700	374,700
2049	330,000	40,800	370,800
2050	350,000	21,000	371,000
	<u>\$ 4,990,181</u>	<u>\$ 5,443,811</u>	<u>\$ 10,433,992</u>

\* NOTE: This debt to maturity schedule only represents the senior general obligation of the District. Principal amount for 2024 represents anticipated budgeted amount as compared to actual amount due. It is assumed that unpaid principal from prior years will be paid in 2024.

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,530,000 Limited Tax General Obligation Bonds  
Series 2022, Dated January 5th, 2022  
Interest Rate 6%**

<b>Year Ended December 31,</b>	<b>Principal and Interest Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	\$ 95,000	\$ 332,322	\$ 427,322
2025	60,000	326,622	386,622
2026	85,000	323,022	408,022
2027	90,000	317,922	407,922
2028	95,000	312,522	407,522
2029	100,000	306,822	406,822
2030	105,000	300,822	405,822
2031	115,000	294,522	409,522
2032	120,000	287,622	407,622
2033	130,000	280,422	410,422
2034	135,000	272,622	407,622
2035	145,000	264,522	409,522
2036	150,000	255,822	405,822
2037	160,000	246,822	406,822
2038	170,000	237,222	407,222
2039	180,000	227,022	407,022
2040	190,000	216,222	406,222
2041	200,000	204,822	404,822
2042	215,000	192,822	407,822
2043	225,000	179,922	404,922
2044	240,000	166,422	406,422
2045	255,000	152,022	407,022
2046	270,000	136,722	406,722
2047	290,000	120,522	410,522
2048	305,000	103,122	408,122
2049	325,000	84,822	409,822
2050	345,000	65,322	410,322
2051	735,000	44,622	779,622
	<u>\$ 5,530,000</u>	<u>\$ 6,254,023</u>	<u>\$ 11,784,023</u>

\* NOTE: This debt to maturity schedule only represents the senior general obligation of the District. Principal amount for 2024 represents anticipated budgeted amount as compared to actual amount due. It is assumed that unpaid principal from prior years will be paid in 2024.

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD METROPOLITAN DISTRICT NO. 4  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$3,000,000 Limited Tax General Obligation Bonds**

**Series 2023, Dated April 5th, 2023**

**Interest Rate 6%**

<b>Year Ended December 31,</b>	<b>Principal and Interest Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2024	-	294,000	294,000
2025	54,000	180,000	234,000
2026	36,000	176,760	212,760
2027	38,000	174,600	212,600
2028	41,000	172,320	213,320
2029	40,000	169,860	209,860
2030	44,000	167,460	211,460
2031	45,000	164,820	209,820
2032	46,000	162,120	208,120
2033	49,000	159,360	208,360
2034	52,000	156,420	208,420
2035	57,000	153,300	210,300
2036	63,000	149,880	212,880
2037	65,000	146,100	211,100
2038	68,000	142,200	210,200
2039	73,000	138,120	211,120
2040	79,000	133,740	212,740
2041	82,000	129,000	211,000
2042	87,000	124,080	211,080
2043	93,000	118,860	211,860
2044	96,000	113,280	209,280
2045	101,000	107,520	208,520
2046	109,000	101,460	210,460
2047	113,000	94,920	207,920
2048	120,000	88,140	208,140
2049	130,000	80,940	210,940
2050	137,000	73,140	210,140
2051	147,000	64,920	211,920
2052	935,000	56,100	991,100
	<u>\$ 3,000,000</u>	<u>\$ 3,993,420</u>	<u>\$ 6,002,320</u>

No assurance provided. See summary of significant assumptions.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of El Paso County, Colorado.

On behalf of the Upper Cottonwood Creek Metropolitan District No. 4,

the Board of Directors  
(taxing entity)<sup>A</sup>

of the Upper Cottonwood Creek Metropolitan District No. 4  
(governing body)<sup>B</sup>  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 29,683,930  
(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: \$ 29,683,930  
(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:** 12/29/2023 for budget/fiscal year 2024.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> <small>(see end notes for definitions and examples)</small>	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>25.194</u> mills	<u>\$ 747,857</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>25.194</b> mills	<b>\$ 747,857</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>37.791</u> mills	<u>\$ 1,121,785</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>	<b>62.985</b> mills	<b>\$ 1,869,642</b>

Contact person: Carrie Bartow Phone: (719) 635-0330  
 Signed:  Title: Accountant for the District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?  Yes  No

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<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>1</sup>:**

- |    |                      |  |
|----|----------------------|--|
| 1. | Purpose of Issue:    | Public infrastructure                            |
|    | Series:              | Series 2021 Limited Tax General Obligation Bonds |
|    | Date of Issue:       | March 29, 2021                                   |
|    | Coupon Rate:         | 6.00%  |
|    | Maturity Date: Levy: | December 1, 2050                                 |
|    | Revenue:             | 13.317 mills                                     |
|    |                      | \$ 395,301                                       |
|    |                      |  |
| 2. | Purpose of Issue:    |  |
|    | Series:              | Public infrastructure                            |
|    | Date of Issue:       | Series 2022 Limited Tax General Obligation Bonds |
|    | Coupon Rate:         | January 5, 2022                                  |
|    | Maturity Date: Levy: | 6.00%  |
|    | Revenue:             | December 1, 2051                                 |
|    |                      | 12.767 mills                                     |
|    |                      | \$ 378,975                                       |
|    |                      |  |
| 3. | Purpose of Issue:    | Public infrastructure                            |
|    | Series:              | Series 2023 Limited Tax General Obligation Bonds |
|    | Date of Issue:       | April 5, 2023                                    |
|    | Coupon Rate:         | 6.00%  |
|    | Maturity Date:       | December 1, 2052                                 |
|    | Levy:                | 8.794 mills                                      |
|    | Revenue:             | \$ 261,040                                       |
|    |                      |  |
| 4. | Purpose of Issue:    | Anticipated Public infrastructure                |
|    | Series:              | Anticipated Series 2024                          |
|    | Date of Issue:       | Unknown  |
|    | Coupon Rate:         | Unknown  |
|    | Maturity Date:       | Unknown  |
|    | Levy:                | 2.913 mills                                      |
|    | Revenue:             | \$ 86,469  |

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

**Proof of Publication**

**THE TRANSCRIPT  
Colorado Springs, Colorado**

STATE OF COLORADO, } ss.  
COUNTY OF EL PASO }

I, Fran Zankowski, Publisher, or the undersigned Authorized Agent of the Publisher, do solemnly swear that I am the Publisher, or Authorized Agent of the Publisher of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

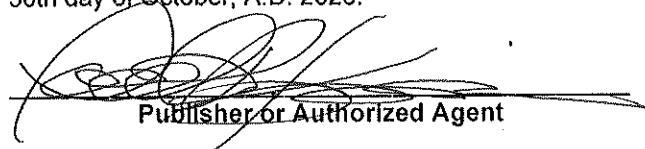
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

**30, OCTOBER, A.D. 2023.**

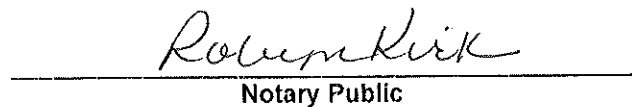
And that the last publication of said notice was in the issue of said newspaper dated:

**30, OCTOBER, A.D. 2023.**

In witness whereof, I have hereunto set my hand this 30th day of October, A.D. 2023.

  
\_\_\_\_\_  
Publisher or Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 30th day of October, A.D. 2023.

  
\_\_\_\_\_  
Notary Public

ROBYN KIRK  
Notary Public  
State of Colorado  
Notary ID # 20114063677  
My Commission Expires 10-05-2027

**NOTICE OF HEARING  
ON PROPOSED 2024  
BUDGET AND 2023  
BUDGET AMENDMENT**  
NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2024 have been submitted to the Upper Cottonwood Creek Metropolitan District Nos. 4 & 5 ("Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held on November 13, 2023 at 11:30 a.m., or as soon thereafter, via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter Phone Conference ID: 835 087 329#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at [www.oldbranchmetrodistrict.org](http://www.oldbranchmetrodistrict.org) or by contacting Cindy Jenkins, by email at [cindy.jenkins@claconnect.com](mailto:cindy.jenkins@claconnect.com) or by telephone at 303-265-7921.  
NOTICE IS FURTHER GIVEN that amendments to the 2023 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. Copies of the proposed 2024 budgets and the amended 2023 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 121 S. Tejon Street, Suite 1100, Colorado Springs, CO 80903. Any interested elector within the Districts may, at any time prior to final adoption of the 2024 budgets and the amended 2023 budgets, if required, file or register any objections thereto.  
UPPER COTTONWOOD  
CREEK METROPOLITAN  
DISTRICT NOS. 4 & 5  
By: /s/ Timothy Seibert  
President  
Publication Date: October 30, 2023  
Published in The Transcript  
DT43354

**Certificate Of Completion**

Envelope Id: 2EC46E4696DA4BEE8B475642E4B5304A	Status: Completed
Subject: Complete with DocuSign: Upper Cottonwood Creek MD 4 - 2024 Budget and Resolution	
Client Name: Old Ranch MD	
Client Number: A522123	
Source Envelope:	
Document Pages: 9	Signatures: 2
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Cindy Jenkins
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Cindy.Jenkins@claconnect.com
	IP Address: 73.229.160.48

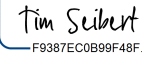
**Record Tracking**

Status: Original	Holder: Cindy Jenkins	Location: DocuSign
1/24/2024 3:55:01 PM	Cindy.Jenkins@claconnect.com	

**Signer Events**

Tim Seibert  
tseibert@norwood.dev  
President  
Security Level: Email, Account Authentication (None)

**Signature**

DocuSigned by:  
  
F9387EC0B99F48F...  
Signature Adoption: Pre-selected Style  
Using IP Address: 38.75.248.16

**Timestamp**

Sent: 1/24/2024 3:58:15 PM  
Viewed: 1/26/2024 9:11:41 AM  
Signed: 1/26/2024 9:11:48 AM

**Electronic Record and Signature Disclosure:**

Accepted: 1/26/2024 9:11:41 AM  
ID: 4b6a1489-e3d7-4b18-b755-e8ca74f71216

Delroy Johnson  
djohnson@norwood.dev  
Director  
Various Districts  
Security Level: Email, Account Authentication (None)

DocuSigned by:  
  
57373E398D824FC...  
Signature Adoption: Pre-selected Style  
Using IP Address: 38.75.248.16

Sent: 1/26/2024 9:11:49 AM  
Viewed: 1/26/2024 9:23:19 AM  
Signed: 1/26/2024 9:23:35 AM

**Electronic Record and Signature Disclosure:**

Accepted: 1/26/2024 9:23:19 AM  
ID: 83fa2c7f-03f3-4e90-bde9-94f4cf81443e

In Person Signer Events	Signature	Timestamp
Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp
Certified Delivery Events	Status	Timestamp
Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps

<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
Envelope Sent	Hashed/Encrypted	1/24/2024 3:58:15 PM
Certified Delivered	Security Checked	1/26/2024 9:23:19 AM
Signing Complete	Security Checked	1/26/2024 9:23:35 AM
Completed	Security Checked	1/26/2024 9:23:35 AM

<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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**Electronic Record and Signature Disclosure**



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