

BUDGET MESSAGE

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009. The District's service area is located in Franktown, Colorado entirely within the boundaries of the County and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements, parks and recreational facilities, television relay and translation, mosquito control and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

For the collection year 2024, the District adopted a mill levy of 15.788 for operations and 53.463 for debt service, with a total budget of \$331,600. The District's assessed taxable valuation increased \$1,216,150 (or 34.0%) to \$4,788,500 from the prior year. \$922,140 of the valuation increase is related to new construction.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

CERTIFICATION OF BUDGET FOR
TWO BRIDGES METROPOLITAN DISTRICT

TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Two Bridges Metropolitan District, for the budget year ending December 31, 2024, as adopted on October 11, 2023.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Two Bridges Metropolitan District in Douglas County, Colorado, this 7th day of January 2024.

DocuSigned by:

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Korin Barr, President



TWO BRIDGES

METROPOLITAN DISTRICT

FRANKTOWN
DOUGLAS COUNTY, COLORADO

2024 Budget

(Adopted on October 11, 2023)



8354 Northfield Blvd
Building G, Suite 3700
Denver, Colorado 80238
Telephone (720) 541-7725

Accountant's Report

Board of Directors
Two Bridges Metropolitan District
Franktown, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Two Bridges Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2024 and the forecasted estimate of comparative information for the year ending December 31, 2023 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in black ink that reads "Charles Wolfersberger". The signature is written in a cursive style with a long, sweeping underline.

Charles Wolfersberger, CPA
District Manager
Henderson, CO

TWO BRIDGES METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCE	\$ 359,643	\$ 461,150	\$ 538,500
REVENUES			
Property taxes	263,320	238,500	331,600
Specific ownership taxes	23,286	22,100	29,800
Maintenance fees	122,975	142,400	107,000
ARC review fees	28,794	2,000	1,500
Interest income	9,619	22,050	20,100
Land lease income	9,000	-	9,000
Total Revenues	456,994	427,050	499,000
OTHER FINANCING SOURCES			
Transfers from General Fund	-	30,000	30,000
Total Funds Available	816,637	918,200	1,067,500
EXPENDITURES			
General and administration	72,398	65,400	66,300
Direct collection costs	9,049	8,800	11,400
Landscaping maintenance	28,834	33,500	58,700
Weekly trash pick-up service	10,435	13,300	13,300
Other expenses	43,927	18,400	19,500
Debt service			
a) Bond principal – 2018A Senior Bonds	10,000	30,000	35,000
b) Bond interest – 2018A Senior Bonds	195,914	180,300	178,600
c) Bond interest – 2018B Subordinate Bonds	(15,070)	-	-
d) Bond principal – 2018B Subordinate Bonds	-	-	-
Infrastructure improvements	-	-	-
Total Expenditures	355,487	349,700	382,800
OTHER FINANCING USES			
Transfers to capital project fund	-	30,000	30,000
Total expenditures and transfers out requiring appropriation	355,487	379,700	412,800
ENDING FUND BALANCE	\$ 461,150	\$ 538,500	\$ 654,700
EMERGENCY EXPENSE RESERVE	\$ 5,200	\$ 5,200	\$ 5,900
TOTAL DEBT RESERVES	290,066	387,400	461,400
TOTAL RESTRICTED FUNDS	\$ 295,266	\$ 392,600	\$ 467,300

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

	ADOPTED 2022	ADOPTED 2023	ADOPTED 2024
ASSESSED VALUATION – DOUGLAS COUNTY			
Certified Taxable Value	\$ 4,029,530	\$ 3,572,350	\$ 4,788,500
MILL LEVY			
General Fund	15.250	15.250	15.788
Debt Service Fund	50.098	51.540	53.463
Total Mill Levy	65.348	66.790	69.251
PROPERTY TAXES			
General Fund	\$ 61,400	\$ 54,400	\$ 75,600
Debt Service Fund	201,800	184,100	256,000
	\$ 263,200	\$ 238,500	\$ 331,600

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCE	\$ 5,167	\$ 77,867	\$ 121,100
REVENUES			
Property taxes	61,450	54,400	75,600
Specific ownership taxes	5,434	5,000	6,800
Maintenance fees (\$200/mo; \$200/mo; \$150/mo)	122,975	142,400	107,000
ARC review fee income	28,794	2,000	1,500
Interest income	641	33	100
Land lease income	9,000	-	9,000
Total Revenues	228,294	203,833	200,000
Total Funds Available	233,461	281,700	321,100
EXPENDITURES			
General and administration	72,398	65,400	66,300
Landscaping maintenance	28,834	33,500	58,700
Weekly trash pick-up service	10,435	13,300	13,300
Other district expenses	43,927	18,400	19,500
Total Expenditures	155,594	130,600	157,800
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to the capital project fund	-	30,000	30,000
Total expenditures and financing (sources) uses requiring appropriation	155,594	160,600	187,800
ENDING FUND BALANCE	\$ 77,867	\$ 121,100	\$ 133,300
EMERGENCY EXPENSE RESERVE	\$ 5,200	\$ 5,200	\$ 5,900

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
GENERAL AND ADMINISTRATION			
District management and accounting fees	\$ 6,237	\$ 36,000	\$ 36,000
Administrative costs	431	2,000	2,000
Audit fees	6,900	6,900	7,000
Collection fees – County Treasurer	928	900	1,200
Board of Directors’ fees	-	-	-
Board training and conferences	-	-	3,000
Insurance	4,452	7,600	6,800
Legal fees – general	52,251	12,000	8,000
Contingency	1,199	-	2,300
Total General and Administration	\$ 72,398	\$ 65,400	\$ 66,300
LANDSCAPING MAINTENANCE			
Ground maintenance fees	\$ 23,042	\$ 23,500	\$ 24,400
Street mowing – east to west bridge	-	-	1,500
Detention pond maintenance	815	6,000	6,500
Sprinkler repairs	1,932	2,000	2,500
Sprinklers (uses well water)	-	-	-
Electricity	1,352	1,500	1,800
Grounds improvements	1,693	-	20,000
Miscellaneous landscape expenses	-	500	2,000
Total Landscaping Maintenance	\$ 28,834	\$ 33,500	\$ 58,700
OTHER DISTRICT EXPENSES			
Election costs	\$ -	\$ 100	\$ -
Covenant control services	-	7,500	7,500
Traffic management service costs	5,731	-	-
Seasonal decorations	300	300	500
Property insurance	12,114	9,600	10,000
Community mailbox maintenance	25,482	400	1,000
Monument sign maintenance	300	500	500
Total Other District Expenses	\$ 43,927	\$ 18,400	\$ 19,500

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCE	\$ 354,476	\$ 383,283	\$ 387,400
REVENUES			
Property taxes	201,870	184,100	256,000
Specific ownership taxes	17,852	17,100	23,000
Interest income	8,978	22,017	20,000
Total Revenues	228,700	223,217	299,000
Fund transfers in	-	-	-
Total Funds Available	583,176	606,500	686,400
EXPENDITURES			
Bond principal – 2018A Series Bonds	10,000	30,000	35,000
Bond interest – 2018A Series Bonds	195,914	180,300	178,600
Bond principal – 2018B Series Bonds	-	-	-
Bond interest – 2018B Series Bonds	(15,070)	-	-
Direct collection expenses	9,049	8,800	11,400
Total Expenditures	199,893	219,100	225,000
OTHER FINANCING USES AND TRANSFERS OUT			
Fund transfers out	-	-	-
Total expenditures and financing uses requiring appropriation	199,893	219,100	225,000
ENDING FUND BALANCE	\$ 383,283	\$ 387,400	\$ 461,400
RESERVE FUND	\$ 269,889	\$ 269,000	\$ 269,000
SURPLUS FUND	20,177	118,400	192,400
TOTAL DEBT RESERVE	\$ 290,066	\$ 387,400	\$ 461,400

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
DEBT SERVICE FUND
SCHEDULE OF DIRECT COLLECTION EXPENSES
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
DIRECT COLLECTION EXPENSES			
Collection fees – County Treasurer	\$ 3,049	\$ 2,800	\$ 3,900
Bond paying agent fees	6,000	6,000	6,000
Other costs	-	-	1,500
Total Direct Collection Expenses	\$ 9,049	\$ 8,800	\$ 11,400

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2024 BUDGET AS PROPOSED
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	ADOPTED 2024
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 30,000
REVENUES			
Interest income	-	-	-
Other revenue	-	-	-
Total Revenues	-	-	-
OTHER FINANCING SOURCES			
Transfers in from other funds	-	30,000	30,000
Total Funds Available	-	30,000	30,000
EXPENDITURES			
Capital project expenses	-	-	-
Total Expenditures	-	-	-
OTHER FINANCING USES AND TRANSFERS OUT			
Transfers to other funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	-
ENDING FUND BALANCE	\$ -	\$ 30,000	\$ 60,000

This financial information should be read only in connection with the summary of significant assumptions.

TWO BRIDGES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Two Bridges Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on December 10, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by Douglas County (County) on September 15, 2009 and amended and restated with County approval on November 7, 2017. The District's service area is located in Franktown and is comprised of 60 single family homes on the south side of Bayou Gulch Road approximately 2 miles east of S Parker Road. The District was established to provide financing for the design, acquisition, construction and installation of water, sanitation, street improvements and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was created to provide certain essential public-purpose facilities for the use and benefit of all its anticipated residents and taxpayers of real property located within the boundaries of the District.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organizations elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organizations governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

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

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

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.

On November 08, 2016, District voters authorized the District to assess property taxes at no more than \$14 million annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

TWO BRIDGES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

The District's Service Plan establishes a Maximum Total Mill levy the District is permitted to impose on taxable property within the District for the payment of debt and operations. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Total Mill Levy is 65 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2024 is 6.700%, which caused the District's Maximum Total Mill Levy for 2024 to be 77.224.

The 2018 Bonds issued by the District establishes a Maximum Debt Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 45 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since January 01, 2016. As of January 01, 2016, the ratio was 7.96%. The ratio for 2024 is 6.700%, which caused the District's Maximum Debt Mill Levy for debt service for 2024 to be 53.463.

For the collection year 2024, the District adopted a mill levy of 15.788 for operations and 53.463 for debt service. The calculation is reflected on page 2 of the budget. The District's 2024 adopted mill levy for general operations is expected to generate approximately \$75,600 in property tax revenue, which is less than the \$14 million annual property tax revenue limit established by the voters.

Specific Ownership Taxes

Beginning in 1937, the State of Colorado began assessing a tax annually on motor vehicles (aka Specific Ownership Tax). The Specific Ownership Tax is graduated based on a vehicle's age and original value. Specific Ownership Tax revenue collected by the State is apportioned among the 64 counties based on the number of state highway miles within each county. Each county allocates its respective share of specific ownership tax revenue proportionally among the various property-taxing governmental entities on the basis of total property taxes assessed by each entity in relation to total property taxes assessed by all entities within the county. The 2024 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 9.0% of total property taxes collected.

The District allocates specific ownership tax revenue proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Operations Fee

On October 28, 2020, the District adopted the Second Amended and Restated Resolution Concerning the Imposition of an Operations Fee. On October 11, 2023, the District Board approved reducing the Operations Fee for each developed home lot from \$200/month to \$150/month, effective January 01, 2024. The Operations Fee for each undeveloped lot remains at \$65/month. Currently, 59 of the 60 home lots within the District are developed.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 3.50%.

TWO BRIDGES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses.

County Treasurer's Fees

Douglas County Treasurer's collection fees are fixed by Colorado statute at 1.5% of property taxes collected.

Landscaping Maintenance Expenditures

Landscape maintenance expenditures include the estimated services necessary to maintain District-owned open spaces within the High Prairie International Polo Club subdivision. The District owns and maintains approximately 291 acres of open space land (primarily native open space) situated across 11 land tracts throughout the 60-home neighborhood.

Other District Costs

"Other District Costs" includes the cost of providing services such as covenant enforcement and architectural review services.

Debt Costs

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and direct collection costs necessary to service the District's debt obligations.

Debt and Leases

Series 2018A Bonds

On August 23, 2018, the District issued \$3,215,000 General Obligation Limited Tax, Series 2018 (the Senior Bonds). The Senior Bonds were issued as one term bond that bears interest at 5.625%, and is payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2023. The Senior Bonds mature on December 1, 2048.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

TWO BRIDGES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Senior Reserve Amount of \$269,000.

The District's debt service schedule for its Senior Bonds is provided on page 13.

Series 2018B Subordinate Bonds

On August 23, 2018, the District issued \$508,000 Subordinate General Obligation Limited Tax, Series 2018 (the Subordinate Bonds). The Subordinate Bonds were issued at the rate of 7.875% per annum and are payable annually on December 15, beginning December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 16, 2058. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amounts due and owing on the Subordinate Bonds remain outstanding on December 16, 2058, such amounts shall be deemed discharged and shall no longer be due and outstanding.

No payments on the 2018B Bonds are permitted to be made until (a) the Surplus Fund reaches the Maximum Surplus Amount in the amount of \$321,500 established pursuant to the 2018 Senior Indenture, and (b) annual debt service on the 2018 Senior Bonds and any obligations issued on parity therewith are paid in full.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy); and
- c) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Leases

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service for 2024 as defined under TABOR.

TWO BRIDGES METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Series 2018 Senior Bonds – Reserve Fund

The Series 2018 Senior Reserve Fund was established as additional security for the Senior Bonds and is used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$269,000. Any withdrawals from this fund will be repaid in the following year from any remaining Senior Pledged Revenue net of annual payments due that year on the Senior Bonds.

The District anticipates the Senior Reserve Fund will remain fully funded in 2024.

Series 2018 Senior Bonds – Surplus Fund

The Series 2018 Senior Surplus Fund was established as additional security for the Senior Bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund is funded solely from Senior Pledged Revenue remaining after annual payments on the Senior Bonds are fully satisfied and the Reserve Fund is fully funded. In accordance with the 2018 Bond Indenture, the Senior Surplus Fund will be funded up to the Maximum Surplus Amount of \$321,500.

The District anticipates the balance in the Surplus Fund will increase to \$192,400 in 2024.

TWO BRIDGES METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2018A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Total
2024	\$ 35,000	\$ 178,594	\$ 213,594
2025	40,000	176,625	216,625
2026	45,000	174,375	219,375
2027	45,000	171,844	216,844
2028	55,000	169,313	224,313
2029	55,000	166,219	221,219
2030	65,000	163,125	228,125
2031	70,000	159,469	229,469
2032	75,000	155,531	230,531
2033	80,000	151,313	231,313
2034	90,000	146,813	236,813
2035	95,000	141,750	236,750
2036	105,000	136,406	241,406
2037	110,000	130,500	240,500
2038	120,000	124,313	244,313
2039	130,000	117,563	247,563
2040	140,000	110,250	250,250
2041	150,000	102,375	252,375
2042	160,000	93,938	253,938
2043	170,000	84,938	254,938
2044	185,000	75,375	260,375
2045	195,000	64,969	259,969
2046	215,000	54,000	269,000
2047	225,000	41,906	266,906
2048	520,000	29,250	549,250
	<u>\$ 3,175,000</u>	<u>\$ 3,120,754</u>	<u>\$ 6,295,754</u>

The original face value of these bonds totaled \$3,215,000. The interest rate on the bonds is 5.625% and the bonds are payable each year on June 1st and December 1st. Principal payments are due each year on December 1st.

No debt-to-maturity schedule is provided for the Series 2018B Subordinate Bonds because such obligations are payable from subordinate pledged revenue, if and when such revenue is available to repay these bonds.

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

Public Notice

**NOTICE CONCERNING PROPOSED
2024 BUDGET OF TWO BRIDGES
METROPOLITAN DISTRICT**

Two Bridges Metro District (wolfersberger) **
12210 Brighton Road #8
Henderson CO 80640

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Two Bridges Metropolitan District for the ensuing year of 2024; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District to be held on **Wednesday October 11, 2023 6:00 p.m.** held at Pinery Fire Station Street (8165 N Pinery Parkway, Parker, Co 80135). Any elector within the district may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

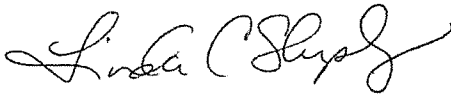
**TWO BRIDGES METROPOLITAN DISTRICT
By: Charles Wolfersberger District Manager**

Legal Notice No. 946003
First Publication: September 21, 2023
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**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 9/21/2023, 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 9/21/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

**TWO BRIDGES METROPOLITAN DISTRICT
RESOLUTION TO ADOPT 2024 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Two Bridges Metropolitan District (“District”) has appointed its District Manager to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on October 11, 2023, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; 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.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That estimated expenditures and fund transfers for each fund are as follows:

General Fund	\$	187,800
Debt Service Fund		225,000
Capital Project Fund		-

2. That estimated revenues for each fund are as follows:

General Fund:		
From unappropriated surpluses	\$	121,100
From sources other than general property tax		124,400
From fund transfers		-
From general property tax		75,600
Subtotal	\$	321,100

Debt Service Fund:	
From unappropriated surpluses	\$ 387,400
From sources other than general property tax	43,000
From fund transfers	-
From general property tax	256,000
Subtotal	\$ 686,400

Capital Project Fund:	
From unappropriated surpluses	\$ 30,000
From sources other than general property tax	-
From fund transfers	30,000
From general property tax	-
Subtotal	\$ 60,000

3. That the budget, as submitted and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Two Bridges Metropolitan District for the 2024 calendar year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$75,600; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$256,000; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$4,788,500.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 15.788 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$75,600.

2. That for the purpose of meeting debt obligations and costs of the District during the 2024 budget year, there is hereby levied a property tax of 53.463 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$256,000.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

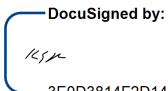
NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Two Bridges Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund	\$	187,800
Debt Service Fund		225,000
Capital Project Fund		-

Adopted this 11th day of October 2023.

TWO BRIDGES METROPOLITAN DISTRICT

ATTEST:

By: 
3E0D3814F2D145E...
Korin Barr, President

By: 
88BFE9CE2ED2496...
Karen McCracken, Treasurer

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Two Bridges Metro District
the Board of Directors
of the Two Bridges Metropolitan District**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$4,788,500** 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: **\$4,788,500**

Submitted: *Charles Wolfersberger* for budget/fiscal year 2024

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	15.788 mills	\$75,601
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	15.788 mills	\$75,601
3. General Obligation Bonds and Interest	53.463 mills	\$256,008
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:	69.251 mills	\$331,609

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

- Purpose of Issue: \$3,215,000 G O Limited Tax Bonds
 Series: 2018A
 Date of Issue: 2018-08-23
 Coupon Rate: 0.05625

Maturity Date:	2048-08-01
Levy:	53.463
Revenue:	\$256,008
2. Purpose of Issue:	\$508,000 Subordinate GO Limited Tax Bonds
Series:	2018B
Date of Issue:	2018-08-23
Coupon Rate:	0.07875
Maturity Date:	2048-08-01
Levy:	0.000
Revenue:	\$0

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

Bond mill levy increase offsets the decrease in the assessed value ratio - as required per the District's bond agreements. Op mill levy also increased to offset decrease in the assessed value ratio.

Generated On Mon, 08 Jan 2024