

## **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 2023, the District adopted a mill levy of 15.250 for operations and 51.540 for debt service, with a total budget of \$238,500. The District's assessed taxable valuation decreased \$457,180 (or 11.4%) to \$3,572,350 from the prior year.

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.

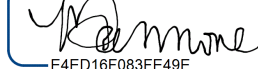
**CERTIFICATION OF BUDGET FOR**  
**TWO BRIDGES METROPOLITAN DISTRICT**

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, 2023, as adopted on December 15, 2022.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Two Bridges Metropolitan District in Douglas County, Colorado, this 15<sup>th</sup> day of December 2022.

DocuSigned by:



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Nicole Iannone, President



# TWO BRIDGES

## METROPOLITAN DISTRICT

FRANKTOWN  
DOUGLAS COUNTY, COLORADO

**2023 Budget**

**(Adopted on November 14, 2022)**



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, 2023 and the forecasted estimate of comparative information for the year ending December 31, 2022 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  
Henderson, CO  
November 20, 2022

TWO BRIDGES METROPOLITAN DISTRICT  
**SUMMARY**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCE</b>	\$ 396,666	\$ 359,643	\$ 409,700
<b>REVENUES</b>			
Property taxes	177,630	263,300	238,500
Specific ownership taxes	17,177	23,500	12,200
Maintenance fees	93,880	130,000	142,400
Interest income	1,877	6,557	1,000
Other revenue	6,193	8,700	1,500
<b>Total Revenues</b>	296,757	432,057	395,600
<b>OTHER FINANCING SOURCES</b>			
Transfers from General Fund	-	-	30,000
<b>Total Funds Available</b>	693,423	791,700	835,300
<b>EXPENDITURES</b>			
General and administration	70,837	81,400	87,800
Direct and indirect collection costs	8,069	9,100	10,300
Landscaping maintenance	51,932	59,500	48,500
Weekly trash pick-up service	6,048	10,500	12,000
Other expenses	-	600	22,800
Debt service			
a) Bond principal – 2018A Senior Bonds	-	10,000	30,000
b) Bond interest – 2018A Senior Bonds	180,844	180,900	180,300
c) Bond interest – 2018B Subordinate Bonds	-	-	-
d) Bond principal – 2018B Subordinate Bonds	-	-	-
Infrastructure improvements	-	-	-
<b>Total Expenditures</b>	317,730	352,000	391,700
<b>OTHER FINANCING USES</b>			
Transfers to capital project fund	-	30,000	30,000
<b>Total expenditures and transfers out requiring appropriation</b>	317,730	382,000	421,700
<b>ENDING FUND BALANCE</b>	<b>\$ 359,643</b>	<b>\$ 409,700</b>	<b>\$ 413,600</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 3,854</b>	<b>\$ 5,134</b>	<b>\$ 5,200</b>
<b>TOTAL DEBT RESERVES</b>	<b>354,476</b>	<b>378,900</b>	<b>352,800</b>
<b>TOTAL RESTRICTED FUNDS</b>	<b>\$ 358,330</b>	<b>\$ 384,034</b>	<b>\$ 358,000</b>

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 2021	ADOPTED 2022	ADOPTED 2023
<b>ASSESSED VALUATION – DOUGLAS COUNTY</b>			
<b>Certified Taxable Value</b>	\$ 2,725,820	\$ 4,029,530	\$ 3,572,350
<b>MILL LEVY</b>			
General Fund	15.250	15.250	15.250
Debt Service Fund	50.098	50.098	51.540
<b>Total Mill Levy</b>	65.348	65.348	66.790
<b>PROPERTY TAXES</b>			
General Fund	\$ 41,500	\$ 61,400	\$ 54,400
Debt Service Fund	136,500	201,800	184,100
	\$ 178,000	\$ 263,200	\$ 238,500

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

TWO BRIDGES METROPOLITAN DISTRICT  
**GENERAL FUND**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCE</b>	\$ 4,500	\$ 5,167	\$ 30,800
<b>REVENUES</b>			
Property taxes	41,453	61,400	54,400
Specific ownership taxes	4,008	5,500	2,800
Operations fees	93,880	130,000	142,400
Interest income	-	2,033	-
Other revenue	6,193	8,700	1,500
<b>Total Revenues</b>	145,534	207,633	201,100
<b>Total Funds Available</b>			
	150,034	212,800	231,900
<b>EXPENDITURES</b>			
General and administration	57,144	67,600	78,100
Landscaping maintenance	65,625	73,300	58,200
Weekly trash pick-up service	6,048	10,500	12,000
Other district expenses	-	600	22,800
<b>Total Expenditures</b>	128,817	152,000	171,100
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Developer advance repayments	16,050	-	-
Transfers to the capital project fund	-	30,000	30,000
<b>Total expenditures and financing (sources) uses requiring appropriation</b>	144,867	182,000	201,100
<b>ENDING FUND BALANCE</b>	<b>\$ 5,167</b>	<b>\$ 30,800</b>	<b>\$ 30,800</b>
<b>EMERGENCY EXPENSE RESERVE</b>	<b>\$ 3,854</b>	<b>\$ 5,134</b>	<b>\$ 5,200</b>

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

**TWO BRIDGES METROPOLITAN DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**

For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>GENERAL AND ADMINISTRATION</b>			
District management and accounting fees	\$ 28,705	\$ 35,000	\$ 33,000
Administrative costs	-	-	2,000
Audit fees	4,700	6,900	6,900
Collection fees – County Treasurer	630	900	900
Board of Directors’ fees	-	-	-
Board training and conferences	-	-	-
Insurance	4,500	4,800	5,300
Legal fees – general	18,609	20,000	20,000
Indirect collection cost allocation	-	-	-
Contingency	-	-	10,000
<b>Total General and Administration</b>	<b>\$ 57,144</b>	<b>\$ 67,600</b>	<b>\$ 78,100</b>
<b>LANDSCAPING MAINTENANCE</b>			
Ground maintenance fees	\$ 43,225	\$ 48,000	\$ 36,000
Native mowing	-	-	-
Detention pond maintenance	-	6,000	6,000
Tree maintenance	-	3,500	3,000
Sprinkler repairs	6,414	-	1,500
Sprinklers – water	-	-	-
Electricity	1,439	2,000	2,000
Grounds improvements	-	-	-
Property insurance	13,693	13,800	9,700
Miscellaneous landscape expenses	854	-	-
<b>Total Landscaping Maintenance</b>	<b>\$ 65,625</b>	<b>\$ 73,300</b>	<b>\$ 58,200</b>
<b>OTHER DISTRICT EXPENSES</b>			
Snow removal	\$ -	\$ -	\$ -
Election costs	-	600	12,000
Covenant control services	-	-	6,000
Security services	-	-	4,800
Vandalism	-	-	-
<b>Total Other District Expenses</b>	<b>\$ -</b>	<b>\$ 600</b>	<b>\$ 22,800</b>

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



**TWO BRIDGES METROPOLITAN DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	<b>ACTUAL 2021</b>	<b>ESTIMATED 2022</b>	<b>ADOPTED 2023</b>
<b>BEGINNING FUND BALANCE</b>	\$ 392,166	\$ 354,476	\$ 378,900
<b>REVENUES</b>			
Property taxes	136,177	201,900	184,100
Specific ownership taxes	13,169	18,000	9,400
Interest income	1,877	4,524	1,000
<b>Total Revenues</b>	<b>151,223</b>	<b>224,424</b>	<b>194,500</b>
<b>Fund transfers in</b>	-	-	-
<b>Total Funds Available</b>	<b>543,389</b>	<b>578,900</b>	<b>573,400</b>
<b>EXPENDITURES</b>			
Bond principal – 2018A Series Bonds	-	10,000	30,000
Bond interest – 2018A Series Bonds	180,844	180,900	180,300
Bond principal – 2018B Series Bonds	-	-	-
Bond interest – 2018B Series Bonds	-	-	-
Direct and indirect collection costs	8,069	9,100	10,300
<b>Total Expenditures</b>	<b>188,913</b>	<b>200,000</b>	<b>220,600</b>
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
<b>Fund transfers out</b>	-	-	-
<b>Total expenditures and financing uses requiring appropriation</b>	<b>188,913</b>	<b>200,000</b>	<b>220,600</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 354,476</b>	<b>\$ 378,900</b>	<b>\$ 352,800</b>
<b>RESERVE FUND</b>	<b>\$ 269,000</b>	<b>\$ 269,000</b>	<b>\$ 269,000</b>
<b>SURPLUS FUND</b>	<b>85,476</b>	<b>109,900</b>	<b>83,800</b>
<b>TOTAL DEBT RESERVE</b>	<b>\$ 354,476</b>	<b>\$ 378,900</b>	<b>\$ 352,800</b>

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 AND INDIRECT COLLECTION COSTS**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>DIRECT AND INDIRECT COLLECTION COSTS</b>			
Indirect collection cost allocation	\$ -	\$ -	\$ -
Collection fees – County Treasurer	2,069	3,100	2,800
Bond paying agent fees	6,000	6,000	6,000
Other costs	-	-	1,500
<b>Total direct and indirect collection costs</b>	<b>\$ 8,069</b>	<b>\$ 9,100</b>	<b>\$ 10,300</b>

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

TWO BRIDGES METROPOLITAN DISTRICT  
**CAPITAL PROJECTS FUND**  
**FORECASTED 2023 BUDGET AS PROPOSED**  
**WITH 2021 ACTUAL AND 2022 ESTIMATED**  
For the Years Ended and Ending December 31,

	ACTUAL 2021	ESTIMATED 2022	ADOPTED 2023
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Interest income	-	-	-
Other revenue	-	-	-
<b>Total Revenues</b>	-	-	-
<b>OTHER FINANCING SOURCES</b>			
Transfers in from other funds	-	-	-
<b>Total Funds Available</b>	-	-	-
<b>EXPENDITURES</b>			
Infrastructure improvement projects	-	-	-
<b>Total Expenditures</b>	-	-	-
<b>OTHER FINANCING USES AND TRANSFERS OUT</b>			
Transfers to other funds	-	-	-
<b>Total expenditures and transfers out requiring appropriation</b>	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

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

TWO BRIDGES METROPOLITAN DISTRICT  
**2023 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  
**2023 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 2023 is 6.95%, which caused the District's Maximum Total Mill Levy for debt service for 2023 to be 74.446.

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 2023 is 6.95%, which caused the District's Maximum Debt Mill Levy for debt service for 2023 to be 51.540.

For the collection year 2023, the District adopted a mill levy of 15.250 for operations and 51.540 for debt service. The calculation is reflected on page 2 of the budget. The District's 2023 adopted mill levy for general operations is expected to generate approximately \$54,400 in property tax revenue, which is less than the \$14 million property tax 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 2023 budget projects the District's share of specific ownership taxes received from the State will be equal to approximately 5.1% 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. The Operations Fee for each developed home lot is \$200/month and for each undeveloped lot is \$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 0.50%.

**Expenditures**

TWO BRIDGES METROPOLITAN DISTRICT  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 and indirect 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, 2022. 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  
**2023 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 2023 as defined under TABOR.

**Series 2018 Senior Bonds – Reserve Fund**

TWO BRIDGES METROPOLITAN DISTRICT  
**2023 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2023.

**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 Surplus Fund will remain fully funded in 2023.



**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
<b>2023</b>	\$ 30,000	\$ 180,281	\$ 210,281
<b>2024</b>	35,000	178,594	213,594
<b>2025</b>	40,000	176,625	216,625
<b>2026</b>	45,000	174,375	219,375
<b>2027</b>	45,000	171,844	216,844
<b>2028</b>	55,000	169,313	224,313
<b>2029</b>	55,000	166,219	221,219
<b>2030</b>	65,000	163,125	228,125
<b>2031</b>	70,000	159,469	229,469
<b>2032</b>	75,000	155,531	230,531
<b>2033</b>	80,000	151,313	231,313
<b>2034</b>	90,000	146,813	236,813
<b>2035</b>	95,000	141,750	236,750
<b>2036</b>	105,000	136,406	241,406
<b>2037</b>	110,000	130,500	240,500
<b>2038</b>	120,000	124,313	244,313
<b>2039</b>	130,000	117,563	247,563
<b>2040</b>	140,000	110,250	250,250
<b>2041</b>	150,000	102,375	252,375
<b>2042</b>	160,000	93,938	253,938
<b>2043</b>	170,000	84,938	254,938
<b>2044</b>	185,000	75,375	260,375
<b>2045</b>	195,000	64,969	259,969
<b>2046</b>	215,000	54,000	269,000
<b>2047</b>	225,000	41,906	266,906
<b>2048</b>	520,000	29,250	549,250
	<b>\$ 3,205,000</b>	<b>\$ 3,301,035</b>	<b>\$ 6,506,035</b>

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 1<sup>st</sup>. 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 OF HEARING  
ON PROPOSED 2023 BUDGET  
AND 2022 BUDGET AMENDMENT

Two Bridges Metro District (sf) \*\*  
c/o Spencer Fane LLP  
1700 Lincoln Street, Suite 2000  
Denver CO 80203

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the Two Bridges Metropolitan District ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 3:30 p.m. on October 26, 2022 at 8953 Red Primrose Street, Franktown and via telephone and videoconference. To attend and participate by telephone, dial (720) 707 2699 and enter passcode 817024. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Ashley Frisbie, by email at afrisbie@wbapc.com.

**AFFIDAVIT OF  
PUBLICATION**

NOTICE IS FURTHER GIVEN that an amendment to the 2022 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2023 budget and the amended 2022 budget, if required, are available for public inspection at the offices of Simmons & Wheeler PC. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

State of Colorado        }  
County of Douglas       } ss

TWO BRIDGES METROPOLITAN DISTRICT

By: /s/ Lisa K. M Mayers,  
Counsel to the District

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 10/13/2022, 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.

Legal Notice No. 942920  
First Publication: October 13, 2022  
Last Publication: October 13, 2022  
Publisher: Douglas County News-Press



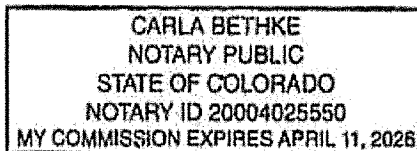
For the Douglas County News-Press

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 10/13/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-052966

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



**TWO BRIDGES METROPOLITAN DISTRICT  
RESOLUTION TO ADOPT 2023 BUDGET**

WHEREAS, the Board of Directors (“Board”) of Two Bridges Metropolitan District (“District”) has appointed its District Manager to prepare and submit a proposed 2023 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 November 14, 2022, 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	\$	201,100
Debt Service Fund		220,600
Capital Project Fund		-

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

<b>General Fund:</b>		
From unappropriated surpluses	\$	30,800
From sources other than general property tax		146,700
From fund transfers		-
From general property tax		54,400
<b>Subtotal</b>	<b>\$</b>	<b>231,900</b>

<b>Debt Service Fund:</b>	
From unappropriated surpluses	\$ 378,900
From sources other than general property tax	10,400
From fund transfers	-
From general property tax	184,100
<b>Subtotal</b>	<b>\$ 573,400</b>

<b>Capital Project Fund:</b>	
From unappropriated surpluses	\$ -
From sources other than general property tax	-
From fund transfers	-
From general property tax	-
<b>Subtotal</b>	<b>\$ -</b>

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 2023 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 \$54,400; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$184,100; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$3,572,350.

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 2023 budget year, there is hereby levied a property tax of 15.250 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$54,400.

2. That for the purpose of meeting debt obligations and costs of the District during the 2023 budget year, there is hereby levied a property tax of 51.540 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$184,100.

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	\$	201,100
Debt Service Fund		220,600
Capital Project Fund		-

Adopted this 15<sup>th</sup> day of December 2022.

TWO BRIDGES METROPOLITAN DISTRICT

ATTEST:

By:   
E4ED16F083FE49E...  
Nicole Iannone, President

By:   
3E0D3814F2D145E...  
Korin Barr, 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: **\$3,572,350** 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: **\$3,572,350**

**Submitted:** *Charles Wolfersberger* for budget/fiscal year 2023

<b>PURPOSE</b>	<b>LEVY</b>	<b>REVENUE</b>
1. General Operating Expenses	15.250 mills	\$54,478
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>15.250 mills</b>	<b>\$54,478</b>
3. General Obligation Bonds and Interest	51.540 mills	\$184,119
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
<b>TOTAL:</b>	<b>66.790 mills</b>	<b>\$238,597</b>

**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: \$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:	51.540
Revenue:	\$184,119
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

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**CONTRACTS**

No Contracts Available

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**OTHER**

No Other Available

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**JUDGMENT**

No Judgment Available

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**Explanation of Change:**

Generated On Thu, 15 Dec 2022