

RESOLUTION
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY 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 MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1, DOUGLAS 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 Meridian Village Metropolitan District No. 1 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 November 14, 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 \$ 2 (4445) \$0 (4602) 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 \$ 5 (4445) \$0 (4602); 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 Douglas County is \$ 180 (445) ; and \$4,392,300 (4602); and

WHEREAS, at an election held on May 4, 2004 _____, 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 MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1 OF DOUGLAS 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 Meridian Village Metropolitan District No. 1 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 $\frac{8.710}{0.000}$ ⁽⁴⁴⁴⁵⁾ ~~(4602)~~ 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

0.000 (4602) &
following "Certification of Tax Levies," there is hereby levied a tax of 29.569 (4445) 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 by December 15, 2023, to the Board of County Commissioners of Douglas 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 Douglas 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 on or about December 10, 2023 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.

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ADOPTED this 14th day of November, 2023.

MERIDIAN VILLAGE
METROPOLITAN DISTRICT NO. 1



President

ATTEST:



Secretary

LETTER OF BUDGET TRANSMITTAL

Date: January 18, 2024

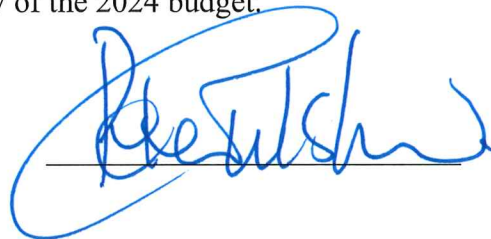
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2024 budget and budget message for MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 14, 2023. If there are any questions on the budget, please contact:

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303-779-5710

I, Peter Culshaw as President of the Meridian Village Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: _____



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

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

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

1/4/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 2,287,257	\$ 3,145,513	\$ 4,790,474
REVENUES			
Property taxes	10	10	7
Specific ownership taxes	1	1	1
Interest income	44,444	90,000	125,000
Building Permit Review Fees	4,800	5,000	5,000
Intergovernmental revenues	4,788,361	4,839,496	4,919,060
Other revenue	-	16,667	-
Total revenues	<u>4,837,616</u>	<u>4,951,174</u>	<u>5,049,068</u>
TRANSFERS IN	<u>335,000</u>	<u>355,520</u>	<u>361,013</u>
Total funds available	<u>7,459,873</u>	<u>8,452,207</u>	<u>10,200,555</u>
EXPENDITURES			
General Fund	737,017	663,178	719,605
Debt Service Fund	3,009,042	2,368,171	6,767,559
Capital Projects Fund	218,728	260,000	500,000
DCC Fund	14,573	14,864	16,013
Total expenditures	<u>3,979,360</u>	<u>3,306,213</u>	<u>8,003,177</u>
TRANSFERS OUT	<u>335,000</u>	<u>355,520</u>	<u>361,013</u>
Total expenditures and transfers out requiring appropriation	<u>4,314,360</u>	<u>3,661,733</u>	<u>8,364,190</u>
ENDING FUND BALANCES	<u>\$ 3,145,513</u>	<u>\$ 4,790,474</u>	<u>\$ 1,836,365</u>
EMERGENCY RESERVE	31,800	33,000	34,000
AVAILABLE FOR OPERATIONS	890,275	973,649	1,049,176
TOTAL RESERVE	<u>1,522,075</u>	<u>1,606,649</u>	<u>1,683,176</u>

No assurance provided. See summary of significant assumptions.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/16/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION - 4445			
Vacant land	190	190	180
Certified Assessed Value	<u>\$ 190</u>	<u>\$ 190</u>	<u>\$ 180</u>

MILL LEVY			
General	11.132	11.389	8.710
Debt Service	40.000	40.000	29.569
Total mill levy	<u>51.132</u>	<u>51.389</u>	<u>38.279</u>

PROPERTY TAXES			
General	2	2	2
Debt Service	8	8	5
Budgeted property taxes	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 7</u>

ASSESSED VALUATION - 4602			
Residential	2,326,660	3,349,910	4,330,870
State assessed	200	500	500
Vacant land	350,770	4,290	4,130
Personal property	56,710	53,500	56,800
Certified Assessed Value	<u>\$ 2,734,340</u>	<u>\$ 3,408,200</u>	<u>\$ 4,392,300</u>

MILL LEVY			
General	0.000	0.000	0.000
Debt Service	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>0.000</u>

PROPERTY TAXES			
General	-	-	-
Debt Service	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

BUDGETED PROPERTY TAXES			
General	2	2	2
Debt Service	8	8	5
Budgeted property taxes	<u>\$ 10</u>	<u>\$ 10</u>	<u>\$ 7</u>

No assurance provided. See summary of significant assumptions.

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

1/16/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 936,881	\$ 922,075	\$ 1,006,649
REVENUES			
Property taxes	2	2	2
Intergovernmental revenues	1,040,825	1,073,270	1,117,143
Interest income	16,384	30,000	40,000
Total revenues	<u>1,057,211</u>	<u>1,103,272</u>	<u>1,157,145</u>
Total funds available	<u>1,994,092</u>	<u>2,025,347</u>	<u>2,163,794</u>
EXPENDITURES			
General and administrative			
Accounting	49,336	55,000	58,000
Auditing	11,550	12,750	13,000
Board Support	4,800	5,600	6,000
Bond issue costs	225,000	-	-
Communications	187	500	500
Contingency	-	10,500	11,554
Dues and membership	1,776	1,785	2,200
Election	3,002	4,943	-
Insurance	7,016	22,089	24,000
Irrigation	64,825	50,000	80,000
Legal	31,875	40,000	42,000
Miscellaneous	-	1,000	1,000
Payroll taxes	367	428	459
Operations and maintenance			
Contract Services	23,388	58,049	73,000
Labor	236,376	294,684	314,000
Materials	38,796	66,353	54,000
Support Management	38,723	39,497	39,892
Total expenditures	<u>737,017</u>	<u>663,178</u>	<u>719,605</u>
TRANSFERS OUT			
Transfers to other funds	<u>335,000</u>	<u>355,520</u>	<u>361,013</u>
Total expenditures and transfers out requiring appropriation	<u>1,072,017</u>	<u>1,018,698</u>	<u>1,080,618</u>
ENDING FUND BALANCES	<u>\$ 922,075</u>	<u>\$ 1,006,649</u>	<u>\$ 1,083,176</u>
EMERGENCY RESERVE	31,800	33,000	34,000
AVAILABLE FOR OPERATIONS	890,275	973,649	1,049,176
TOTAL RESERVE	<u>\$ 922,075</u>	<u>\$ 1,006,649</u>	<u>\$ 1,083,176</u>

No assurance provided. See summary of significant assumptions.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
SCHEDULE OF EXPENDITURE DETAILS
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/4/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

EXPENDITURES

Contract services

Flowers/shrubs	\$ -	\$ 16,047	\$ 8,000
Irrigation	845	1,910	4,000
Miscellaneous landscaping	2,529	5,564	5,000
Electrical repairs	-	-	4,000
Snow and ice	-	-	-
Stormwater maintenance	4,709	10,102	12,000
Trash	-	-	12,000
Tree - plant or replace	12,420	16,030	11,000
Tree pruning	-	5,000	10,000
Tree/weed spraying	2,885	3,396	7,000
Total Contract services	\$ 23,388	\$ 58,049	\$ 73,000

Materials

Chemicals	\$ 2,986	\$ 6,083	\$ 6,000
Decorative lights	183	2,000	2,000
Flower replacements	7,603	6,886	7,000
Miscellaneous	-	-	-
Mulch and topsoil	2,384	16,058	10,000
Park supplies	-	-	4,000
Seed and sod	-	921	2,000
Snow chemicals	-	74	-
Trees	-	3,000	3,000
Water, sewer and irrigation	25,640	31,331	20,000
Total Materials	\$ 38,796	\$ 66,353	\$ 54,000

MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
DCC FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024

1/4/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,117	\$ 4,344	\$ -
REVENUES			
Building Permit Review Fees	4,800	5,000	5,000
Total revenues	4,800	5,000	5,000
TRANSFERS IN			
Transfers from other funds	10,000	5,520	11,013
Total funds available	18,917	14,864	16,013
EXPENDITURES			
General and administrative			
Miscellaneous	-	-	1,000
Operations and maintenance			
Support Management	14,573	14,864	15,013
Total expenditures	14,573	14,864	16,013
requiring appropriation	14,573	14,864	16,013
ENDING FUND BALANCES	\$ 4,344	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/4/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,256,009	\$ 2,022,572	\$ 3,480,636
REVENUES			
Property taxes	8	8	5
Specific ownership taxes	1	1	1
Intergovernmental revenues	3,747,536	3,766,226	3,801,917
Interest income	28,060	60,000	85,000
Total revenues	<u>3,775,605</u>	<u>3,826,235</u>	<u>3,886,923</u>
Total funds available	<u>5,031,614</u>	<u>5,848,807</u>	<u>7,367,559</u>
EXPENDITURES			
General and administrative			
Contingency	-	-	154,208
Paying Agent Fees	5,130	6,000	6,000
Debt Service			
Bond interest	2,418,912	1,752,171	1,775,034
Bond principal	585,000	610,000	645,000
Bond paydown	-	-	4,187,317
Total expenditures	<u>3,009,042</u>	<u>2,368,171</u>	<u>6,767,559</u>
Total expenditures and transfers out requiring appropriation	<u>3,009,042</u>	<u>2,368,171</u>	<u>6,767,559</u>
ENDING FUND BALANCES	<u>\$ 2,022,572</u>	<u>\$ 3,480,636</u>	<u>\$ 600,000</u>
DEBT SERVICE RESERVE - 2007A	600,000	600,000	600,000
TOTAL RESERVE	<u>\$ 600,000</u>	<u>\$ 600,000</u>	<u>\$ 600,000</u>

No assurance provided. See summary of significant assumptions.

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

1/4/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 90,250	\$ 196,522	\$ 303,189
REVENUES			
Other revenue	-	16,667	-
Total revenues	-	16,667	-
TRANSFERS IN			
Transfers from other funds	325,000	350,000	350,000
Total funds available	415,250	563,189	653,189
EXPENDITURES			
Capital Projects			
Drainage Ditch Improvements	99,911	160,000	-
Irrigation Upgrade	-	-	-
Park Improvements	9,845	100,000	500,000
Reservoir Park	108,972	-	-
Total expenditures	218,728	260,000	500,000
Total expenditures and transfers out requiring appropriation	218,728	260,000	500,000
ENDING FUND BALANCES	\$ 196,522	\$ 303,189	\$ 153,189

No assurance provided. See summary of significant assumptions.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Meridian Village Metropolitan District No. 1 ('the District') is a quasi-municipal corporation and political subdivision of the State of Colorado organized by order of the Douglas County Court on November 20, 2004. The District's service area is located in Douglas County, Colorado. The District was organized to provide wastewater and water improvements, street and traffic safety improvements and park and recreational facilities.

The District was formed in conjunction with Meridian Village Metropolitan District Nos. 2, 3 and 4. The District will serve as the "Service District" with the responsibility of managing the construction and operation of facilities and improvements needed for the public improvements. District Nos. 2, 3 and 4 will serve as the "Financing Districts" with the responsibility of providing the funding and tax base needed to support the capital improvements and operations.

The District has no employees and contracts for all of its management and professional services.

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

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.

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

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.

Senate Bill 21B-001 among other things, adjusted the assessment rate and residential property actual value adjustment. For tax collection year 2024, the assessment rate for all residential property decreases to 6.70%. In addition, the residential property actual value adjustment increases from \$15,000 to \$55,000.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 9.00% of the property taxes collected by the District.

Intergovernmental Revenue

The intergovernmental revenues are transfers from Meridian Village Metropolitan District No. 2 ('District No. 2') to provide funding for the overall administration, operating and debt costs of said districts.

Net Investment Income

Interest earned on the District's available funds has been based on current and future estimated interest earnings.

DCC Fees

Fees that the District expects to receive for the review of architectural and design plans are displayed on the DCC Fund information part of the budget.

Expenditures

Administrative and Operating

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

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2007A as detailed on pages 7 and 10 of the Budget (discussed under Debt and Leases).

Debt and Leases

General Obligation Bonds, \$35,185,000 Refunding and Improvement Revenue Bonds, Series 2007A, dated November 14, 2007, amended November 19, 2013, September 1, 2015, September 1, 2018, December 1, 2020, and March 31, 2022, with an adjustable interest rate tied to the SOFR index plus a defined Applicable Spread. Simultaneously, the District entered into a Swap Agreement with the Royal Bank of Canada (RBC). The Swap Agreement was subsequently transferred to U.S. Bank, which also acts as Trustee for the bonds pursuant to an Indenture of Trust dated the date of the Bonds, supplemented as described below.

The Indenture of Trust has been supplemented six times by a First, Second, Third, Fourth, Fifth and Sixth Supplemental Indenture of Trust, effective March 31, 2022 (the Sixth Indenture). The Sixth Indenture amended the definition of the Applicable Spread to be +187 basis points applied to the SOFR Index. The reissued bonds mature on December 1, 2047.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) revenues pledged under an Intergovernmental Financing Agreement with District No. 2; 2) all net regularly scheduled payments received by the District under the Swap Agreement; 3) all System Development Fee Revenue; and 4) any proceeds of the bonds.

The District entered into an interest rate Swap Agreement to hedge against the risk of increases in their variable rate Series 2007 Bonds. This Swap Agreement achieves a synthetic average fixed rate of 5.73% over the life of the bonds, however, the District did not make any fixed rate payments to the swap provider until 2014. Therefore, the fixed rate payments beginning in 2014 were made at 9.52% of the outstanding bonds.

The Swap Agreement with U.S. Bank has been amended four times on September 6, 2018, December 1, 2020, December 21, 2020 and December 1, 2021 (the Fourth Amendment). Under the Fourth Amendment, the District pays U.S. Bank a fixed payment of 5.2485% up to April 1, 2022 and 5.4785% on and after April 1, 2022. The District also receives a variable payment based on 67.000% of SOFR commencing on June 1, 2022. The Fourth Amendment has a mandatory early termination date of March 31, 2032 that is notwithstanding the termination date of December 1, 2047.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve equal to at least 3.00% of the fiscal year spending for 2024, as defined under TABOR.

Debt Service Reserves

The District maintains a minimum Debt Service Reserve of \$600,000 as required with the issuance of Series 2007A Bonds.

Additional Information

Per the Service Plan: The debt service mill levy is capped at 50.000 mills until the District's assessed valuation reaches a value equal to twice the aggregate amount of outstanding debt, in which case there is no mill levy cap. The operations mill levy is capped at 10.000 mills. However, both mill levies are subject to adjustments for Gallagher, so if the valuation calculation for residential property decreases from its current level of 6.765% of actual value the mill levy will be adjusted accordingly.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Additional Information – (continued)

Per the Funding Agreement: The District issues revenue bonds and District No. 2 has agreed to levy taxes to the maximum rate of 50.000 mills, adjusted for Gallagher but never to exceed a hard cap of 50.000 mills, and pay the revenue over to the District for debt service. In a separate O&M Funding Agreement, District No. 2 agrees to levy taxes up to 10.000 mills, adjusted for Gallagher but never to exceed 50.000 mills. In addition, if District No. 2 has to levy more than 50.000 mills for payment of the District's debt service, District No. 2's contractual obligation to go higher than 10.000 is reduced proportionately. Subject to the service plan mill levy caps described above, the two Districts may decide that the District No. 2 aggregate mill levy will exceed 50.000 mills. District No. 2 is just not required to exceed 50.000 mills.

The May 4, 2004 election authorized the District to issue up to \$400,000,000 in general obligation debt for public infrastructure and \$1,200,000 for debt refunding.

This information is an integral part of the accompanying budget.

**MERIDIAN VILLAGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE
REQUIREMENTS TO MATURITY**

\$35,185,000 Refunding & Improvement Revenue Bonds

Series 2007A

Restructured Fixed Swap Rate 5.4785%

Original Date November 14, 2007

Restructure Date December 1, 2021

Principal Payable December 1

Interest Payable June 1 and December 1

Year Ended December 31,	Principal	Interest	Total
2024	\$ 645,000	\$ 1,775,034	\$ 2,420,034
2025	680,000	1,739,698	2,419,698
2026	710,000	1,702,444	2,412,444
2027	745,000	1,663,547	2,408,547
2028	790,000	1,622,732	2,412,732
2029	840,000	1,579,452	2,419,452
2030	890,000	1,533,432	2,423,432
2031	970,000	1,484,674	2,454,674
2032	1,025,000	1,431,532	2,456,532
2033	1,075,000	1,375,377	2,450,377
2034	1,135,000	1,316,484	2,451,484
2035	1,200,000	1,254,303	2,454,303
2036	1,265,000	1,188,561	2,453,561
2037	1,325,000	1,119,258	2,444,258
2038	1,400,000	1,046,667	2,446,667
2039	1,475,000	969,968	2,444,968
2040	1,550,000	889,161	2,439,161
2041	1,650,000	804,244	2,454,244
2042	1,730,000	713,849	2,443,849
2043	1,825,000	619,071	2,444,071
2044	1,925,000	519,088	2,444,088
2045	2,025,000	413,627	2,438,627
2046	2,425,000	302,687	2,727,687
2047	3,100,000	169,834	3,269,834
Total	\$ 32,400,000	\$ 27,234,724	\$ 59,634,724

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^J:

- 1. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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

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^J:

- 1. Purpose of Issue: Refunding Series 2004 & 2006 Bonds
Series: Series 2007A
Date of Issue: November 14, 2007
Coupon Rate: Fixed Swap Rate - 5.4785%
Maturity Date: December 1, 2047
Levy: 29.569 mills
Revenue: \$ 5

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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