

LETTER OF BUDGET TRANSMITTAL


Date: January 28, 2025

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

Attached are the 2025 budget and budget message for BUFFALO RIDGE METROPOLITAN DISTRICT in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 6, 2024. If there are any questions on the budget, please contact:

Lisa Johnson, District Manager
CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Ste. 300
Greenwood Village, CO 80111
Tel.: 303-779-5710

I, Lisa Johnson, as District Manager of the Buffalo Ridge Metropolitan District, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: 

Manager

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BUFFALO RIDGE METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 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 BUFFALO RIDGE METROPOLITAN DISTRICT, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Buffalo Ridge Metropolitan District 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 6, 2024 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 \$373,253; 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 \$373,253; 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 \$3,116,059; 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 2024 valuation for assessment for the District as certified by the County Assessor of Adams is \$66,074,190; and

WHEREAS, at an election held on November 5, 1996, 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 BUFFALO RIDGE METROPOLITAN DISTRICT OF ADAMS 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 Buffalo Ridge Metropolitan District for calendar year 2025.

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 2025 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 2025 budget year, there is hereby levied a tax of 5.649 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

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 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 47.160 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 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 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 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 2024.

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 2024.

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

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

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

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ADOPTED this 6th day of November, 2024.

BUFFALO RIDGE METROPOLITAN DISTRICT

DocuSigned by:
Michaela Smith
2DFA61626DCD418...

President

ATTEST:

Signed by:
Gina Moreno
6B91B541DB6440F...

Secretary

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

BUFFALO RIDGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**BUFFALO RIDGE METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 13,400,717	\$ 7,759,451	\$ 7,620,090
REVENUES			
Property taxes	2,686,135	3,498,870	3,489,312
Specific ownership taxes	211,972	218,500	209,359
System Development Fees	18,900	-	5,000
System development fees - Commercial	-	5,000	5,000
ERU Sales	-	-	5,000
Building permit fee rebate	6,636	2,500	5,000
Sales/use tax rebate	19,990	2,500	5,000
Drainage fee rebate	584	500	1,000
Interest Income	558,771	450,000	203,000
Reimbursed expenditures - Construction	-	-	4,900,000
Reimbursed expenditures - Design	-	-	250,000
Road impact fee rebate	-	500	1,000
Total revenues	<u>3,502,988</u>	<u>4,178,370</u>	<u>9,078,671</u>
TRANSFERS IN	<u>8,027,138</u>	<u>-</u>	<u>700,000</u>
Total funds available	<u>24,930,843</u>	<u>11,937,821</u>	<u>17,398,761</u>
EXPENDITURES			
General Fund	112,420	182,016	205,000
Debt Service Fund	8,707,749	3,370,215	3,369,004
Capital Projects Fund	324,085	765,500	11,202,530
Total expenditures	<u>9,144,254</u>	<u>4,317,731</u>	<u>14,776,534</u>
TRANSFERS OUT	<u>8,027,138</u>	<u>-</u>	<u>700,000</u>
Total expenditures and transfers out requiring appropriation	<u>17,171,392</u>	<u>4,317,731</u>	<u>15,476,534</u>
ENDING FUND BALANCES	<u>\$ 7,759,451</u>	<u>\$ 7,620,090</u>	<u>\$ 1,922,227</u>
EMERGENCY RESERVE	\$ 14,500	\$ 15,500	\$ 13,500
MAINTENANCE RESERVE	-	80,000	90,000
AVAILABLE FOR OPERATIONS	422,785	676,158	210,806
2018A SURPLUS FUND RESERVE	1,058,200	1,058,200	1,058,200
CONSERVATION TRUST FUND RESERVE	146,393	119,306	119,306
TOTAL RESERVE	<u>\$ 1,641,878</u>	<u>\$ 1,949,164</u>	<u>\$ 1,491,812</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential - single-family	\$ 50,096,630	\$ 59,211,410	\$ 59,192,600
Residential - multi-family	2,272,640	3,113,730	3,113,730
Commercial	1,502,170	1,611,140	1,611,140
Agricultural	770	450	750
State assessed	23,390	20,440	20,230
Vacant land	1,099,270	1,657,210	1,186,510
Personal property	1,007,990	964,720	949,230
Certified Assessed Value	\$ 56,002,860	\$ 66,579,100	\$ 66,074,190

MILL LEVY

General	5.649	5.649	5.649
Debt Service	42.745	47.082	47.160
Total mill levy	48.394	52.731	52.809

PROPERTY TAXES

General	\$ 316,360	\$ 376,105	\$ 373,253
Debt Service	2,393,842	3,134,677	3,116,059
Levied property taxes	2,710,202	3,510,782	3,489,312
Adjustments to actual/rounding	(24,067)	-	-
Refunds and abatements	-	(11,912)	-
Budgeted property taxes	\$ 2,686,135	\$ 3,498,870	\$ 3,489,312

BUDGETED PROPERTY TAXES

General	\$ 313,551	\$ 386,889	\$ 373,253
Debt Service	2,372,584	3,111,981	3,116,059
	\$ 2,686,135	\$ 3,498,870	\$ 3,489,312

**BUFFALO RIDGE METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,065,214	\$ 437,285	\$ 771,658
REVENUES			
Property taxes	313,551	386,889	373,253
Specific ownership taxes	24,743	23,500	22,395
Building permit fee rebate	6,636	2,500	5,000
Sales/use tax rebate	19,990	2,500	5,000
Drainage fee rebate	584	500	1,000
Interest Income	118,987	100,000	40,000
Road impact fee rebate	-	500	1,000
Total revenues	484,491	516,389	447,648
Total funds available	2,549,705	953,674	1,219,306
EXPENDITURES			
General and administrative			
Accounting	45,133	50,000	60,000
Auditing	5,800	6,000	6,500
County Treasurer's Fee	4,753	5,803	5,599
Dues and Membership	473	441	550
Insurance	6,862	7,033	8,000
District management	26,073	22,000	25,000
Legal	16,973	20,000	25,000
Park Contribution to HOA	-	56,739	-
Miscellaneous	140	2,000	4,256
Election	4,843	-	5,000
Contingency	-	-	25,095
Operations and maintenance			
Maintenance	-	10,000	35,000
Water	1,370	2,000	5,000
Total expenditures	112,420	182,016	205,000
TRANSFERS OUT			
Transfers to other funds	2,000,000	-	700,000
Total expenditures and transfers out requiring appropriation	2,112,420	182,016	905,000
ENDING FUND BALANCES	\$ 437,285	\$ 771,658	\$ 314,306
EMERGENCY RESERVE	\$ 14,500	\$ 15,500	\$ 13,500
MAINTENANCE RESERVE	-	80,000	90,000
AVAILABLE FOR OPERATIONS	422,785	676,158	210,806
TOTAL RESERVE	\$ 437,285	\$ 771,658	\$ 314,306

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 1,119,848	\$ 1,154,830	\$ 1,196,596
REVENUES			
Property taxes	2,372,584	3,111,981	3,116,059
Specific ownership taxes	187,229	195,000	186,964
System Development Fees	18,900	-	5,000
System development fees - Commercial	-	5,000	5,000
ERU Sales	-	-	5,000
Interest Income	136,880	100,000	43,000
Total revenues	<u>2,715,593</u>	<u>3,411,981</u>	<u>3,361,023</u>
TRANSFERS IN			
Transfers from other funds	<u>6,027,138</u>	-	-
Total funds available	<u>9,862,579</u>	<u>4,566,811</u>	<u>4,557,619</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	35,967	47,000	46,741
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	13,682
Debt Service			
Bond Interest - 2018A	1,193,581	1,173,081	1,147,581
Bond Interest - 2018B	727,201	492,134	402,316
Bond Principal - 2018A	410,000	510,000	555,000
Bond Principal - 2018B	6,335,000	1,142,000	1,197,684
Total expenditures	<u>8,707,749</u>	<u>3,370,215</u>	<u>3,369,004</u>
Total expenditures and transfers out requiring appropriation	<u>8,707,749</u>	<u>3,370,215</u>	<u>3,369,004</u>
ENDING FUND BALANCES	<u>\$ 1,154,830</u>	<u>\$ 1,196,596</u>	<u>\$ 1,188,615</u>
2018A SURPLUS FUND RESERVE	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>
TOTAL RESERVE	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>	<u>\$ 1,058,200</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 10,215,655	\$ 6,167,336	\$ 5,651,836
REVENUES			
Interest Income	302,904	250,000	120,000
Reimbursed expenditures - Construction	-	-	4,900,000
Reimbursed expenditures - Design	-	-	250,000
Total revenues	<u>302,904</u>	<u>250,000</u>	<u>5,270,000</u>
TRANSFERS IN			
Transfers from other funds	<u>2,000,000</u>	<u>-</u>	<u>700,000</u>
Total funds available	<u>12,518,559</u>	<u>6,417,336</u>	<u>11,621,836</u>
EXPENDITURES			
General and Administrative			
Legal	3,740	12,000	12,000
Miscellaneous	1,445	3,500	8,000
Holland Memorial Park Contribution	23,894	-	-
Contingency	-	-	32,530
Capital Projects			
Construction Management	132,330	150,000	100,000
BR Village Center - design	1,300	-	-
BR Village Center - Lights	21,359	-	-
120th Widening - South Side	59,511	300,000	4,100,000
120th Widening - North Side	80,506	300,000	4,900,000
120TH Ave Widening - design	-	-	50,000
120th & Buckley - Comm. site improvements	-	-	2,000,000
Total expenditures	<u>324,085</u>	<u>765,500</u>	<u>11,202,530</u>
TRANSFERS OUT			
Transfers to other fund	<u>6,027,138</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>6,351,223</u>	<u>765,500</u>	<u>11,202,530</u>
ENDING FUND BALANCES	<u>\$ 6,167,336</u>	<u>\$ 5,651,836</u>	<u>\$ 419,306</u>
CONSERVATION TRUST FUND RESERVE	<u>\$ 146,393</u>	<u>\$ 119,306</u>	<u>\$ 119,306</u>
TOTAL RESERVE	<u>\$ 146,393</u>	<u>\$ 119,306</u>	<u>\$ 119,306</u>

No assurance provided. See summary of significant assumptions.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Buffalo Ridge Metropolitan District was organized on November 19, 1996 and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in the City of Commerce City, Adams County, Colorado. The District expects development to occur within three parcels of property known as the "Chambers, Buckley and Northwood Parcels." The District was established to finance and construct water, sanitation, street, fire and safety protection, park and recreation improvements and transportation services.

On November 5, 1996, the District's electors authorized initial indebtedness of \$24,000,000. Additional indebtedness of \$16,200,000 was authorized on May 5, 1998, and \$73,400,000 on November 7, 2000. All authorizations provided that the bonds would be subject to a maximum net interest rate of 12% per annum. The District's electors also authorized the District to increase taxes annually by \$350,000 (\$250,000 on November 5, 1996, and \$100,000 on November 7, 2000) for operations, maintenance and other expenses without regard to any limitations under TABOR.

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

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those 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. As of December 31, 2024, the adjusted maximum mill levy for debt service is 47.160 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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

**BUFFALO RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6% of the property taxes collected by the District.

System Development Fees

The District has a system development fee rate, which for 2025 range between \$1,800 and \$3,600 for single-family detached residential units, \$900 to \$1,350 single-family attached or multi-family units and \$17,200 per acre for all other structures.

Drainage Fees

The District anticipates receiving \$1,000 in drainage fees from the City of Commerce City in accordance with the city's subdivision ordinances.

Sales/Use Tax, Building Permit and Road Impact Fee Rebates

The annexation agreement and related agreements provide that the City of Commerce City will rebate to the District an amount not to exceed 33% of the City Sales and Use Tax and Building Permit Fees collected on development within the District. The City's obligation will continue until all debt instruments to fund the public improvements have been retired, but not later than 15 years from the date construction is first initiated in the Chambers Parcel and not later than 20 years from the date construction is first initiated in the Northwood Village and Buckley Parcels.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.0%.

ERU Sales

The District sells ERU's to homebuilders for \$7,500 each.

Expenditures

Administrative and Operating Expenditures

Operating and administrative 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.

County Treasurer's Fees

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

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2018A Bonds and the Series 2018B Bonds (discussed under Debt and Leases).

Capital Outlay

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

Debt and Leases

Series 2018A – General Obligation Refunding and Improvements Bonds

On May 30, 2018, the District issued Series 2018A General Obligation Refunding and Improvements Bonds ("Series 2018A Bonds") in the amount of \$29,000,000, with interest rates ranging between 3.00% and 5.00%. The proceeds of the Series 2018A Bonds are for the purpose of redeeming the Series 2010A Bonds, prepaying and cancelling the Series 2013 Loan, prepaying and cancelling the Series 2016 Loan, financing or reimbursing the costs of public improvements, and paying the costs of issuing the Series 2018A Bonds. The Series 2018A Bonds are serial bonds and a term bond. The serial bonds mature on December 1 for 2021 through 2035; thereafter, the term bond has annual mandatory sinking fund principal fund principal payments due on December 1, beginning on December 1, 2036, with a final maturity on December 1, 2047.

**BUFFALO RIDGE METROPOLITAN DISTRICT
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Series 2018B – Subordinate Limited Tax General Obligation Bonds

On May 30, 2018, the District issued Series 2018B Subordinate Limited Tax General Obligation Bonds (“Series 2018B Bonds”) in the amount of \$13,936,000, with an interest rate of 7.375%. The proceeds of the Series 2018B Bonds are for the purpose of financing or reimbursing the costs of public improvements, and paying the costs of issuing the Series 2018B Bonds. The Series 2018B Bonds 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 15, 2047.

The Series 2018B 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 that any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on December 15, 2057, the Subordinate Bonds shall be deemed discharged.

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

Surplus Fund Reserve

The District maintains a surplus fund reserve as required with the issuance of the Series 2018A Bonds. Senior Pledged Revenue that is not needed to pay debt service on the Series 2018A Bonds in any year will be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$1,058,200. Pursuant to the Indenture for the Series 2018A Bonds, the Surplus Fund is to be maintained as long as any Series 2018A Bonds remain outstanding. Amounts on deposit in the Surplus Fund (if any) on the final maturity date of the Series 2018A Bonds shall be applied to the payment of the Series 2018A Bonds in accordance with the Indenture for the Series 2018A Bonds.

This information is an integral part of the accompanying budget

**BUFFALO RIDGE METROPOLITAN DISTRICT
2025 BUDGET
DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$29,000,000 General Obligation Refunding and
Improvement Bonds - Series 2018A
Interest Rate 3.00 - 5.00%
Date: May 30, 2018**

Interest Payable June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2025	\$ 555,000	\$ 1,147,581	\$ 1,702,581
2026	615,000	1,119,832	1,734,832
2027	650,000	1,089,081	1,739,081
2028	710,000	1,060,956	1,770,956
2029	745,000	1,025,456	1,770,456
2030	805,000	1,003,107	1,808,107
2031	830,000	977,950	1,807,950
2032	905,000	936,450	1,841,450
2033	950,000	891,200	1,841,200
2034	1,020,000	857,950	1,877,950
2035	1,075,000	806,950	1,881,950
2036	1,165,000	753,200	1,918,200
2037	1,210,000	706,600	1,916,600
2038	1,300,000	658,200	1,958,200
2039	1,350,000	606,200	1,956,200
2040	1,440,000	552,200	1,992,200
2041	1,500,000	494,600	1,994,600
2042	1,600,000	434,600	2,034,600
2043	1,665,000	370,600	2,035,600
2044	1,770,000	304,000	2,074,000
2045	1,840,000	233,200	2,073,200
2046	1,955,000	159,600	2,114,600
2047	2,035,000	81,400	2,116,400
	\$ 27,690,000	\$ 16,270,913	\$ 43,960,913

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

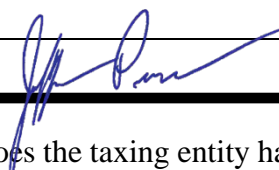
On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ assessed valuation of: _____
(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ _____
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: _____ for budget/fiscal year _____
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303) 779-5710
Signed:  Title: Accountant for District

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

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

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^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.

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

Public Notice

NOTICE OF HEARING ON
PROPOSED 2025 BUDGET
AND 2024 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2025 has been submitted to the Buffalo Ridge 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 6:00 p.m. on November 6, 2024 via Microsoft Teams Videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 168 125 778#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing by contacting Sandy Brandenburger, by email at sandy.brandenburger@claconnect.com or by telephone at 303-265-7883.

NOTICE IS FURTHER GIVEN that an amendment to the 2024 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 2025 budget and the amended 2024 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2025 budget and the amended 2024 budget, if required, file or register any objections thereto.

BUFFALO RIDGE METROPOLITAN DISTRICT
By: /s/ Michaela Smith, President

Legal Notice No. CCX1451
First Publication: October 31, 2024
Last Publication: October 31, 2024
Publisher: Commerce City Sentinel Express

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, 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 10/31/2024, 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 Commerce City Sentinel Express

State of Colorado }
County of Adams } 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 10/31/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-811585

Jean Schaffer
Notary Public
My commission ends January 16,
2028

