

## 2021 ANNUAL INFORMATION REPORT

### SBC METROPOLITAN DISTRICT

Information and documents required under the District's Amended and Restated Service Plan, dated March 27, 2007, and modified effective August 1, 2011. Section X *Required Notices/Documentation/Coordination with City* are as follows:

- (a) A copy of the 2022 Budget is attached hereto as Exhibit A.
- (b) Construction Schedules – there was no construction during 2021.
- (c) The 2021 Audit will be provided upon completion.
- (d) Following the issuance of General Obligation Bonds, Series 2012 (“2012 Bonds”) in the amount of \$4,880,000 and the General Obligation Refunding and Improvement Bonds, Series 2016 (“2016 Bonds”) in the amount of \$19,225,000, the District’s issued general obligation debt outstanding totaled \$24,105,000, of which \$20,885,000 remained outstanding as of December 31, 2021. The current remaining authorized but unissued debt is \$49,882,802 of new money and \$57,215,000 of refunding authorization remaining from the 1998 Election and the 2005 Election.
- (e) As of December 31, 2021, the names and terms of the members of the current Board of Directors and Officers are as follows:

Kieffer Garton	President	May 2025
Tom Martin	Treasurer	May 2025
VACANT		May 2023
VACANT		May 2025
VACANT		May 2023
Ann E. Finn, SDMS, Inc.	Secretary	

- (f) The District did not adopt any Rules and Regulations in 2021.
- (g) The District did not enter into no new Intergovernmental Agreements in 2021.
- (h) The District entered into the following new service contracts in 2021:
  - Service Agreement with BrightView Landscape Services for 2022 Landscaping Services
  - Service Agreement with Consolidated Divisions Inc. d/b/a CDI Environmental Contractor for 2022 Detention Pond Maintenance
  - Service Agreement with Rocky Mountain Parking Lot Services, Inc. for snow removal
- (i) A copy of the bond insurance policy for the General Obligation Refunding and Improvement Bonds, Series 2016 was attached to the 2016 Annual Report.
- (j) A copy of the disclosure documents for the General Obligation Refunding and Improvement Bonds, Series 2016 was attached to the 2016 Annual Report.
- (k) A copy of the Modification to Amended and Restated Service Plan effective August 1, 2011 was attached to the 2011 Annual Report.
- (l) A copy of the debt service schedule for the General Obligation Refunding and Improvement Bonds, Series 2016 was attached to the 2016 Annual Report.

## **EXHIBIT A**

**RESOLUTION NO. 2021 – 11 - 03**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SBC METROPOLITAN DISTRICT**  
**TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY**

WHEREAS, the Board of Directors of the SBC Metropolitan District (“District”) has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 9, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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 so that the budget remains in balance, as required by law.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; 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 the District.

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

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the SBC Metropolitan District for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 9TH day of NOVEMBER, 2021.

*Ann Finn*

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Secretary

EXHIBIT A  
(Budget)

SBC METROPOLITAN DISTRICT  
FINAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2022

**SBC METROPOLITAN DISTRICT  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 8,398,349	\$ 9,600,783	\$ 9,858,177
REVENUES			
Property taxes	207,704	167,847	177,671
Specific ownership taxes	160,849	125,910	136,184
Net investment income	66,341	10,560	23,900
Property taxes remitted by DURA	2,848,088	2,350,367	2,546,026
Total revenues	<u>3,282,982</u>	<u>2,654,684</u>	<u>2,883,781</u>
Total funds available	<u>11,681,331</u>	<u>12,255,467</u>	<u>12,741,958</u>
EXPENDITURES			
General Fund	344,706	652,290	611,000
Debt Service Fund	1,735,842	1,745,000	1,775,000
Capital Projects Fund	-	-	1,000,000
Total expenditures	<u>2,080,548</u>	<u>2,397,290</u>	<u>3,386,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,080,548</u>	<u>2,397,290</u>	<u>3,386,000</u>
ENDING FUND BALANCES	<u>\$ 9,600,783</u>	<u>\$ 9,858,177</u>	<u>\$ 9,355,958</u>
EMERGENCY RESERVE	\$ 47,500	\$ 25,400	\$ 27,700
DEBT SERVICE RESERVE - SERIES 2012	478,167	478,167	478,167
DEBT SERVICE RESERVE - SERIES 2016	870,625	870,625	870,625
CAPITAL PROJECTS RESERVE	-	450,000	450,000
TOTAL RESERVE	<u>\$ 1,396,292</u>	<u>\$ 1,824,192</u>	<u>\$ 1,826,492</u>

No assurance provided. See summary of significant assumptions.

**SBC METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Commercial	\$ 90,949,500	\$ 92,489,490	\$ 105,253,890
Personal property	16,035,480	21,974,770	18,550,520
	106,984,980	114,464,260	123,804,410
LESS TIF District Assessed Value	(99,702,204)	(106,834,874)	(115,728,436)
Certified Assessed Value	<u>\$ 7,282,776</u>	<u>\$ 7,629,386</u>	<u>\$ 8,075,974</u>
<b>MILL LEVY</b>			
General	14.000	7.000	7.000
Debt Service	15.000	15.000	15.000
Total mill levy	<u>29.000</u>	<u>22.000</u>	<u>22.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 101,959	\$ 53,406	\$ 56,531
Debt Service	109,241	114,441	121,140
Adjustments to actual/rounding	(3,496)	-	-
Budgeted property taxes	<u>\$ 207,704</u>	<u>\$ 167,847</u>	<u>\$ 177,671</u>
<b>ASSESSED VALUATION - Due on Increment</b>			
TIF District Increment	\$ 99,702,204	\$ 106,834,874	\$ 115,728,436
Certified Assessed Value	<u>\$ 99,702,204</u>	<u>\$ 106,834,874</u>	<u>\$ 115,728,436</u>
<b>MILL LEVY</b>			
General	14.000	7.000	7.000
Debt Service	15.000	15.000	15.000
Total mill levy	<u>29.000</u>	<u>22.000</u>	<u>22.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 1,395,831	\$ 747,844	\$ 810,099
Debt Service	1,495,534	1,602,523	1,735,927
Levied property taxes	2,891,365	2,350,367	2,546,026
Adjustments to actual/rounding	(43,277)	-	-
Budgeted property taxes	<u>\$ 2,848,088</u>	<u>\$ 2,350,367</u>	<u>\$ 2,546,026</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 1,475,210	\$ 801,250	\$ 866,630
Debt Service	1,580,582	1,716,964	1,857,066
	<u>\$ 3,055,792</u>	<u>\$ 2,518,214</u>	<u>\$ 2,723,696</u>

No assurance provided. See summary of significant assumptions.



**SBC METROPOLITAN DISTRICT  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,259,580	\$ 4,496,046	\$ 4,689,128
REVENUES			
Property taxes	100,271	53,406	56,531
Specific ownership taxes	77,651	40,062	43,331
Net investment income	26,488	4,060	12,000
Property taxes remitted by DURA	1,376,762	747,844	810,099
Total revenues	<u>1,581,172</u>	<u>845,372</u>	<u>921,961</u>
Total funds available	<u>4,840,752</u>	<u>5,341,418</u>	<u>5,611,089</u>
EXPENDITURES			
General and administrative			
Accounting	22,572	27,500	28,800
Audit	4,300	4,500	4,725
County Treasurer's fee	14,774	8,013	8,666
Director fees	200	1,600	1,600
Dues and licenses	-	698	1,350
Insurance and bonds	8,678	6,836	15,000
District management	38,683	40,000	45,000
Legal services	6,427	11,000	11,000
Miscellaneous	7,642	15,000	3,000
Payroll taxes	15	120	120
Election	1,356	-	3,000
Contingency	-	1,933	3,739
Operations and maintenance			
City of Denver maintenance fee	3,000	3,000	3,000
Landscape - repairs and maintenance	28,918	50,000	50,000
Landscape - contract	95,790	107,010	108,000
Landscape - floral	-	5,000	5,000
Landscape - water	13,813	10,000	10,000
Locates	-	2,000	6,000
Mosquito abatement & pest control	2,466	1,500	3,000
Utilities	28,427	15,000	30,000
Storm drainage	12,028	10,000	10,000
Tree Replacement & maintenance	-	250,000	100,000
Irrigation Repairs	21,083	15,000	30,000
Detention pond maintenance	-	48,000	120,000
Snowplowing and sweeping	3,854	10,000	10,000
Security	30,680	8,580	-
Total expenditures	<u>344,706</u>	<u>652,290</u>	<u>611,000</u>
Total expenditures and transfers out requiring appropriation	<u>344,706</u>	<u>652,290</u>	<u>611,000</u>
ENDING FUND BALANCES	<u>\$ 4,496,046</u>	<u>\$ 4,689,128</u>	<u>\$ 5,000,089</u>
EMERGENCY RESERVE	<u>\$ 47,500</u>	<u>\$ 25,400</u>	<u>\$ 27,700</u>
TOTAL RESERVE	<u>\$ 47,500</u>	<u>\$ 25,400</u>	<u>\$ 27,700</u>

No assurance provided. See summary of significant assumptions.

**SBC METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 3,690,534	\$ 3,645,882	\$ 3,709,194
REVENUES			
Property taxes	107,433	114,441	121,140
Specific ownership taxes	83,198	85,848	92,853
Net investment income	29,233	5,500	9,500
Property taxes remitted by DURA	1,471,326	1,602,523	1,735,927
Total revenues	<u>1,691,190</u>	<u>1,808,312</u>	<u>1,959,420</u>
Total funds available	<u>5,381,724</u>	<u>5,454,194</u>	<u>5,668,614</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	15,792	17,114	18,571
Contingency	-	7,086	5,029
Debt Service			
Bond interest - Series 2012	195,200	195,200	195,200
Bond interest - Series 2016	817,750	789,550	760,150
Bond principal - Series 2016	705,000	735,000	795,000
Paying agent fees	2,100	1,050	1,050
Total expenditures	<u>1,735,842</u>	<u>1,745,000</u>	<u>1,775,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,735,842</u>	<u>1,745,000</u>	<u>1,775,000</u>
ENDING FUND BALANCES	<u>\$ 3,645,882</u>	<u>\$ 3,709,194</u>	<u>\$ 3,893,614</u>
DEBT SERVICE RESERVE - SERIES 2012	\$ 478,167	\$ 478,167	\$ 478,167
DEBT SERVICE RESERVE - SERIES 2016	870,625	870,625	870,625
TOTAL RESERVE	<u>\$ 1,348,792</u>	<u>\$ 1,348,792</u>	<u>\$ 1,348,792</u>

No assurance provided. See summary of significant assumptions.

**SBC METROPOLITAN DISTRICT  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 1,448,235	\$ 1,458,855	\$ 1,459,855
REVENUES			
Net Investment Income	10,620	1,000	2,400
Total revenues	<u>10,620</u>	<u>1,000</u>	<u>2,400</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>1,458,855</u>	<u>1,459,855</u>	<u>1,462,255</u>
Capital Projects			
Engineering	-	-	-
Capital outlay	-	-	1,000,000
Total expenditures	<u>-</u>	<u>-</u>	<u>1,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>1,000,000</u>
ENDING FUND BALANCES	<u>\$ 1,458,855</u>	<u>\$ 1,459,855</u>	<u>\$ 462,255</u>
CAPITAL PROJECTS RESERVE	\$ -	\$ 450,000	\$ 450,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>

No assurance provided. See summary of significant assumptions.

**SBC METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

In accordance with its Amended and Restated Service Plan approved by the City and County of Denver City Council on March 27, 2007, as modified on August 1, 2011, the District was established to provide for the design, construction, installation, financing and acquisition of certain street, traffic and safety controls, water, sanitation, park and recreation improvements and mosquito control.

The District was formed on May 26, 1998. The election approved an increase in taxes of \$1,000,000 annually for general operations and maintenance; general obligation indebtedness of \$12,840,000 for streets; \$1,653,000 for safety controls; \$2,058,000 for water facilities; \$9,060,000 for sewer and storm drainage facilities; and \$4,389,000 for parks (for a total debt authorization of \$30,000,000); and \$30,000,000 for refunding debt at higher interest rates. The voters also approved the District's ability to annually collect and retain \$1,000,000 of revenue from fees or charges and interest thereon. In addition, on November 1, 2005, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$50,000,000. This includes an additional \$10,000,000 each for streets, safety controls, water facilities, sewer and storm drainage facilities, and parks. Also, the electors authorized the refunding of up to \$50,000,000 in general obligation bonds at a higher interest rate. During 2005, the District utilized \$22,785,000 of the \$50,000,000 of refunding authorization.

During 2000 the District negotiated a Cooperation Agreement with the Denver Urban Renewal Development Authority (DURA) to reimburse the District for taxes diverted to DURA as a result of tax incremental financing within the Stapleton Urban Redevelopment Plan which overlays property within the District.

Per the Service Plan, the District is limited to issuing \$23,600,000 in debt. However, on March 27, 2007, an amendment to the Service Plan of the District was approved by the City and County of Denver. The purpose of amending the Service Plan is to allow the District to issue additional General Obligation Bonds for improvements to be completed on land that will be included into the District. Per the amended Service Plan, the maximum amount of General Obligation Bonds the District may issue shall be increased by \$182,000 per acre for each acre of land within the future inclusion area that is included into the District.

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

**SBC METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

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 District's 2016 and 2012 Bond Documents, the District may levy, without limitation, an amount necessary to meet their annual debt service requirements against all taxable property within the District.

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. The taxes include those subject to the DURA Cooperation Agreement as displayed.

**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 forecast assumes that the District's share will be equal to approximately 5% of the property taxes collected by the General Fund and Debt Service Fund. The estimate also includes property taxes under the DURA Cooperation Agreement.

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of 0.25%.

**Expenditures**

**Administrative and Operation Expenditures**

Administrative expenditures include the services necessary to maintain the District's administrative viability such as accounting and audit, insurance, legal and management expenses. Operation expenditures include the street, sidewalk and landscaping maintenance. These expenditures are based on estimates of the District's Board of Directors and consultants.

**Debt Service**

Principal and interest payments are provided based on the debt amortization schedule from the Series 2012 General Obligation Bonds and the Series 2016 General Obligation Refunding and Improvement Bonds.

**Capital Outlay**

The District's capital expenditures are shown on the Capital Projects Fund page of the Budget.

**SBC METROPOLITAN DISTRICT  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

On December 19, 2012, the District issued \$4,880,000 General Obligation Bonds, Series 2012, with an interest rate of 4.0%, consisting of term bonds due December 1, 2037. Such term bonds are subject to mandatory sinking fund redemption.

The 2012 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2012 bonds are secured by funds in the 2012 Reserve account as well as the Mill Levy Stabilization account.

On October 27, 2016 the District issued \$19,225,000 General Obligation Refunding and Improvements Bonds, Series 2016, with an interest rate varying from 3.0%-5.0%. Such bonds are subject to redemption prior to maturity at the option of the District and are also subject to mandatory sinking fund redemption.

The 2016 Bonds are secured by and are payable from all taxable property in the District which is subject to an ad valorem property tax. Additionally, the 2016 bonds are secured by funds in the 2016 Reserve account as well as the Mill Levy Stabilization account.

The District has no operating or capital leases.

**Reserve Funds**

**Debt Service Reserve**

The District is required to maintain an initial debt service reserve of \$478,167 for the Series 2012 Bonds as well as a reserve of \$870,625 for the Series 2016 Bonds.

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of the fiscal year spending as defined under TABOR.

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

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2021**

**\$ 4,880,000.00**

**General Obligation Bonds**

**Series 2012, Dated December 19, 2012**

**Interest Rate of 4.00%**

**Interest Payable June 1 and December 1,  
Principal Due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 195,200	\$ 195,200
2023	-	195,200	195,200
2024	-	195,200	195,200
2025	-	195,200	195,200
2026	-	195,200	195,200
2027	-	195,200	195,200
2028	-	195,200	195,200
2029	-	195,200	195,200
2030	-	195,200	195,200
2031	-	195,200	195,200
2032	-	195,200	195,200
2033	-	195,200	195,200
2034	-	195,200	195,200
2035	1,390,000	195,200	1,585,200
2036	1,475,000	139,600	1,614,600
2037	2,015,000	80,600	2,095,600
	<u>\$ 4,880,000</u>	<u>\$ 2,953,000</u>	<u>\$ 7,833,000</u>

No assurance provided. See summary of significant assumptions.

**SBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2021**

**\$ 19,225,000.00**

**General Obligation Refunding and Improvement Bonds**

**Series 2016, Dated October 27, 2016**

**Interest Rate Varying from 3.00% - 5.00%**

**Interest Payable June 1 and December 1,**

**Principal Due December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 795,000	\$ 760,150	\$ 1,555,150
2023	830,000	728,350	1,558,350
2024	895,000	695,150	1,590,150
2025	920,000	674,250	1,594,250
2026	1,000,000	628,250	1,628,250
2027	1,050,000	578,250	1,628,250
2028	1,140,000	525,750	1,665,750
2029	1,195,000	468,750	1,663,750
2030	1,295,000	409,000	1,704,000
2031	1,360,000	344,250	1,704,250
2032	1,465,000	276,250	1,741,250
2033	1,535,000	203,000	1,738,000
2034	2,525,000	126,250	2,651,250
	<u>\$ 16,005,000</u>	<u>\$ 6,417,650</u>	<u>\$ 22,422,650</u>

No assurance provided. See summary of significant assumptions.



**SBC METROPOLITAN DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
December 31, 2021**

<b>Year Ended December 31,</b>	<b>Total</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2022	\$ 795,000	\$ 955,350	\$ 1,750,350
2023	830,000	923,550	1,753,550
2024	895,000	890,350	1,785,350
2025	920,000	869,450	1,789,450
2026	1,000,000	823,450	1,823,450
2027	1,050,000	773,450	1,823,450
2028	1,140,000	720,950	1,860,950
2029	1,195,000	663,950	1,858,950
2030	1,295,000	604,200	1,899,200
2031	1,360,000	539,450	1,899,450
2032	1,465,000	471,450	1,936,450
2033	1,535,000	398,200	1,933,200
2034	2,525,000	321,450	2,846,450
2035	1,390,000	195,200	1,585,200
2036	1,475,000	139,600	1,614,600
2037	2,015,000	80,600	2,095,600
	<b>\$ 20,885,000</b>	<b>\$ 9,370,650</b>	<b>\$ 30,255,650</b>

No assurance provided. See summary of significant assumptions.

I, Ann Finn, hereby certify that I am the duly appointed Secretary of the SBC Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the SBC Metropolitan District held on November 9, 2021.

By: Ann Finn  
Secretary

**RESOLUTION NO. 2021 - 11 - 04**  
**A RESOLUTION OF THE BOARD OF DIRECTORS**  
**OF THE SBC METROPOLITAN DISTRICT**  
**TO SET MILL LEVIES**

WHEREAS, the Board of Directors of the SBC Metropolitan District (“District”) has adopted the 2022 annual budget in accordance with the Local Government Budget Law on November 9, 2021; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2022 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

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

1. That for the purposes of meeting all general fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purposes of meeting all debt service fund expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of City and County of Denver, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), 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.

ADOPTED this 9th day of November, 2021.



\_\_\_\_\_  
Secretary

**EXHIBIT A**  
(Certification of Tax Levies)

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of DENVER COUNTY, Colorado.

On behalf of the SBC METROPOLITAN DISTRICT,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS,  
(governing body)<sup>B</sup>

of the SBC METROPOLITAN DISTRICT,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 123,804,410 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 8,075,974 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/13/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	7.000 mills	\$ 56,531
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>7.000</b> mills	<b>\$ 56,531</b>
3. General Obligation Bonds and Interest <sup>J</sup>	15.000 mills	\$ 121,140
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>22.000</b> mills	<b>\$ 177,671</b>

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710

Signed:  Title: Accountant for the District

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

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

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |                                    |
|----|-------------------|------------------------------------|
| 1. | Purpose of Issue: | Infrastructure Development         |
|    | Series:           | 2012                               |
|    | Date of Issue:    | December 18, 2012                  |
|    | Coupon Rate:      | 4.00%                              |
|    | Maturity Date:    | December 18, 2037                  |
|    | Levy:             | 1.673                              |
|    | Revenue:          | \$13,511                           |
|    |                   |                                    |
| 2. | Purpose of Issue: | Refunding and Capital Improvements |
|    | Series:           | 2016                               |
|    | Date of Issue:    | October 27, 2016                   |
|    | Coupon Rate:      | 3.00%-5.00%                        |
|    | Maturity Date:    | December 1, 2034                   |
|    | Levy:             | 13.327                             |
|    | Revenue:          | \$107,629                          |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 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.