

LETTER OF BUDGET TRANSMITTAL

Date: January 22, 2020
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2020 budget and budget message for CONCORD METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 5, 2019. If there are any questions on the budget, please contact:

Bob Blodgett
Concord Metropolitan District
c/o CliftonLarsonAllen LLP
8390 E. Crescent Pkwy., Suite 300
Greenwood Village, CO 80111
Bob.blodgett@claconnect.com
Tel.: (303) 779-5710

I, Bob Blodgett, as District Manager of the Concord Metropolitan District, hereby certify that the attached is a true and correct copy of the 2020 budget.

By: _____



**RESOLUTION NO. 2019-11-02
TO ADOPT 2020 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CONCORD METROPOLITAN DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2020 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 CONCORD METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2020, AND ENDING ON THE LAST DAY OF DECEMBER, 2020,

WHEREAS, the Board of Directors of the Concord 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 5, 2019 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 \$109,725; 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 \$274,312; 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 2019 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$54,862,310; and

WHEREAS, at an election held on November 2, 1999, 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 CONCORD METROPOLITAN DISTRICT 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 Concord Metropolitan District for calendar year 2020.

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 2020 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 2020 budget year, there is hereby levied a tax of 2.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2019.

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 2019.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2020 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 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2020 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 2019.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2020 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 2019.

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 2019.

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, 2019, 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, 2019 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.

ADOPTED this 5th day of November, 2019.

CONCORD METROPOLITAN DISTRICT

President

ATTEST:

Secretary

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



CliftonLarsonAllen

CliftonLarsonAllen LLP
www.CLAconnect.com

Accountant's Compilation Report

Board of Directors
Concord Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Concord Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019 and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Concord Metropolitan District.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
January 8, 2020

**CONCORD METROPOLITAN DISTRICT
SUMMARY
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 1,749,015	\$ 2,018,091	\$ 576,770
REVENUE			
Property taxes	487,284	531,810	384,037
Specific ownership taxes	52,068	52,857	34,563
Loan proceeds	-	3,365,000	-
Interest income	42,509	52,708	5,758
Reimbursed expenditures	2,025	-	-
System development fees	14,000	-	-
SEMSWA reimbursements	127,478	48,333	-
Total revenue	<u>725,364</u>	<u>4,050,708</u>	<u>424,358</u>
TRANSFERS IN	<u>-</u>	<u>503,926</u>	<u>-</u>
Total funds available	<u>2,474,379</u>	<u>6,572,725</u>	<u>1,001,128</u>
EXPENDITURES			
General Fund	80,799	102,001	124,000
Debt Service Fund	373,673	5,380,028	280,000
Capital Projects Fund	1,816	10,000	385,516
Total expenditures	<u>456,288</u>	<u>5,492,029</u>	<u>789,516</u>
TRANSFERS OUT	<u>-</u>	<u>503,926</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>456,288</u>	<u>5,995,955</u>	<u>789,516</u>
ENDING FUND BALANCES	<u>\$ 2,018,091</u>	<u>\$ 576,770</u>	<u>\$ 211,612</u>
EMERGENCY RESERVE	\$ 3,200	\$ 3,500	\$ 3,600
DEBT SERVICE RESERVE	369,525	-	-
MILL LEVY STABILIZATION RESERVE	660,560	-	-
TOTAL RESERVE	<u>\$ 1,033,285</u>	<u>\$ 3,500</u>	<u>\$ 3,600</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
ASSESSED VALUATION			
Industrial	\$ 24,879,100	\$ 27,845,000	\$ 35,115,350
State assessed	290,200	100	-
Vacant land	240,980	240,980	210
Personal property	19,350,100	20,205,760	19,746,750
Certified Assessed Value	<u>\$ 44,760,380</u>	<u>\$ 48,291,840</u>	<u>\$ 54,862,310</u>
MILL LEVY			
General	2.000	2.000	2.000
Debt Service	9.000	9.000	5.000
Total mill levy	<u>11.000</u>	<u>11.000</u>	<u>7.000</u>
PROPERTY TAXES			
General	\$ 89,521	\$ 96,584	\$ 109,725
Debt Service	402,843	434,627	274,312
Levied property taxes	<u>492,364</u>	<u>531,211</u>	<u>384,037</u>
Adjustments to actual/rounding	(3,902)	-	-
Refunds and abatements	(1,178)	598	-
Budgeted property taxes	<u>\$ 487,284</u>	<u>\$ 531,809</u>	<u>\$ 384,037</u>
BUDGETED PROPERTY TAXES			
General	\$ 88,597	\$ 96,693	\$ 109,725
Debt Service	398,687	435,117	274,312
	<u>\$ 487,284</u>	<u>\$ 531,809</u>	<u>\$ 384,037</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
GENERAL FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 329,225	\$ 355,973	\$ 170,597
REVENUE			
Property taxes	88,597	96,693	109,725
Specific ownership taxes	9,467	9,300	9,875
Interest income	7,458	9,558	1,758
Reimbursed expenditures	2,025	-	-
Total revenue	107,547	115,551	121,358
Total funds available	436,772	471,524	291,955
EXPENDITURES			
General and administrative			
Accounting	24,630	27,000	28,000
Audit	4,200	4,500	4,800
Insurance	3,556	3,131	3,600
District management	22,665	27,000	28,000
Legal	11,413	25,000	25,000
Director's fees	1,900	2,000	2,000
Dues and subscriptions	368	376	500
Election expense	1,621	-	2,000
Miscellaneous expenses	1,249	958	2,000
Website	413	-	1,000
Contingency	-	919	5,204
Treasurer's fees	1,332	1,450	1,646
Operations and maintenance			
Landscape	2,954	3,902	6,500
Architectural - landscape review	2,025	225	-
Street maintenance	-	-	5,000
Snow removal	-	2,500	5,000
Water-irrigation	2,254	2,900	3,500
Utilities - irrigation	219	140	250
Total expenditures	80,799	102,001	124,000
TRANSFERS OUT			
Transfers to other fund	-	198,926	-
Total expenditures and transfers out requiring appropriation	80,799	300,927	124,000
ENDING FUND BALANCE	\$ 355,973	\$ 170,597	\$ 167,955
EMERGENCY RESERVE	\$ 3,200	\$ 3,500	\$ 3,600
AVAILABLE FOR OPERATIONS	352,773	167,097	164,355
TOTAL RESERVE	\$ 355,973	\$ 170,597	\$ 167,955

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
DEBT SERVICE FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 938,504	\$ 1,030,085	\$ 23,657
REVENUE			
Property taxes	398,687	435,117	274,312
Specific ownership taxes	42,601	43,557	24,688
Loan proceeds	-	3,365,000	-
Interest income	23,966	26,000	1,000
Total revenue	<u>465,254</u>	<u>3,869,674</u>	<u>300,000</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>503,926</u>	<u>-</u>
Total funds available	<u>1,403,758</u>	<u>5,403,685</u>	<u>323,657</u>
EXPENDITURES			
General and administrative			
Debt Service			
Bond interest	247,481	121,791	-
Bond principal	120,000	-	-
Loan interest	-	-	102,226
Loan principal	-	-	170,000
Payment to refunded bond escrow	-	5,146,135	-
Cost of issuance	-	102,675	-
Contingency	-	2,400	3,659
Treasurer's fees	5,992	6,527	4,115
Paying agent fees	200	500	-
Total expenditures	<u>373,673</u>	<u>5,380,028</u>	<u>280,000</u>
Total expenditures and transfers out requiring appropriation	<u>373,673</u>	<u>5,380,028</u>	<u>280,000</u>
ENDING FUND BALANCE	<u>\$ 1,030,085</u>	<u>\$ 23,657</u>	<u>\$ 43,657</u>
DEBT SERVICE RESERVE	\$ 369,525	\$ -	\$ -
MILL LEVY STABILIZATION RESERVE	660,560	-	-
TOTAL RESERVE	<u>\$ 1,030,085</u>	<u>\$ -</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2020 BUDGET
WITH 2018 ACTUAL AND 2019 ESTIMATED
For the Years Ended and Ending December 31,**

1/8/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 481,286	\$ 632,033	\$ 382,516
REVENUE			
System development fees	14,000	-	-
SEMSWA reimbursements	127,478	48,333	-
Interest income	11,085	17,150	3,000
Total revenue	<u>152,563</u>	<u>65,483</u>	<u>3,000</u>
Total funds available	<u>633,849</u>	<u>697,516</u>	<u>385,516</u>
EXPENDITURES			
Capital Projects			
Accounting	-	2,500	5,000
Capital outlay	-	-	115,516
District management	844	2,500	5,000
Consulting and engineering	-	2,500	5,000
Legal	972	2,500	5,000
Traffic signal	-	-	250,000
Water line and street improvements	-	-	-
Total expenditures	<u>1,816</u>	<u>10,000</u>	<u>385,516</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>305,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,816</u>	<u>315,000</u>	<u>385,516</u>
ENDING FUND BALANCE	<u>\$ 632,033</u>	<u>\$ 382,516</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CONCORD METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Concord Metropolitan District, a quasi-municipal corporation was organized on November 17, 1999, and is governed pursuant to provisions of the Colorado Special District Act. The District's service area is located in Douglas County, Colorado. The District was established to provide public streets, traffic and safety, water, sewer, park and recreation, television relay and translation, and mosquito control facilities and improvements for the use and benefit of the inhabitants and taxpayers of the District.

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 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.

The primary source of revenue is property taxes. The calculation of the taxes levied is displayed on the property tax summary information page.

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% of the property taxes collected by both the General Fund and the Debt Service Fund.

**CONCORD METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

System Development Fees and SEMSWA Payments

System Development Fees are collected at a rate of \$3,500 per Tap Equivalent. Also included as a System Development Fee are Impervious Acre Fees charged by SEMSWA at a rate of \$13,466 per acre, of which 100% for Phase II and 5% for Phase III improvements are reimbursed to the District per the Stormwater Facility Construction and Reimbursement Agreement entered into on June 28, 2000. Both types of System Development Fees are recorded in the capital projects fund when received, but are not pledged for any particular use.

SYSTEM DEVELOPMENT FEE (SDF) SCHEDULE		
METER SIZE	TAP EQUIVALENT	FEE
3/4	1	\$3,500
1	2	7,000
1 1/2	4	14,000
2	8	28,000
3	18	63,000
4	38	133,000
6	72	252,000

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

SEMSWA Agreement

The Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on June 28, 2000, with the Arapahoe County Water and Wastewater Authority (ACWWA), Phase I. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer 84.6% of the system development fees collected from upstream property. Obligations under this agreement are paid in full.

On August 23, 2001, the District entered into a stormwater facility construction and reimbursement agreement with ACWWA, Phase II. Pursuant to this agreement, ACWWA will reimburse the District 100% of the stormwater surcharge amount of \$669,689 to the extent that ACWWA collects it.

Additionally, the Developer assigned to the District its interest in a stormwater facility construction and reimbursement agreement that it entered into on January 10, 2007, with ACWWA, Phase III. Under the terms of this agreement, the Developer agreed to construct certain stormwater facilities and ACWWA agreed to reimburse the Developer an initial installment of \$24,900, with the balance of the obligation, \$96,000 to be paid semiannually on April 1 and October 1 in an amount equal to 5% of all stormwater system development fees collected by ACWWA within its entire stormwater service area during each such semiannual period.

**CONCORD METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

SEMSWA Agreement - (continued)

In 2011, the ACWWA reimbursement agreement, Phase II and Phase III, were transferred to Southeast Metro Stormwater Authority (SEMSWA).

In 2015 SEMSWA satisfied its obligation as it relates to payments to the District pursuant to the SEMSWA reimbursement agreement, Phase III.

Though the District anticipates receiving revenues related to Phase II of this agreement during 2020, nothing has been budgeted due to the uncertainty of timing of payments.

Expenditures

Administrative and Operating Expenses

Operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, 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

Loan principal and interest payments are estimated based on the loan financing documents.

Capital Outlay

Anticipated expenditures for capital projects for 2020 are outlined in capital project fund of the Budget

Debt and Leases

On September 29, 2010, the District refunded the Series 2004 Bonds and issued \$5,820,000 of General Obligation Fixed Rate Refunding Bonds (Series 2010 Bonds), with interest rates ranging from 2.000% to 5.375%, consisting of serial bonds issued in the amount of \$1,205,000 due annually through 2020, term bonds issued in the amount of \$720,000 due December 1, 2025, term bonds in the amount of \$900,000 due December 1, 2030, and term bonds in the amount of \$2,995,000 due December 1, 2040. Such term bonds are subject to mandatory sinking fund redemption beginning on December 1, 2021. In addition, the bonds maturing on and after December 1, 2025, are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2020, and on any date thereafter, upon payment of par and accrued interest, without redemption premium.

**CONCORD METROPOLITAN DISTRICT
2020 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On October 24, 2019 the District issued the Series 2019 General Obligation Refunding Loan in order to pay off the Series 2010 bonds.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

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

This information is an integral part of the accompanying budget.

CONCORD METROPOLITAN DISTRICT
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2019

\$3,365,000 Taxable Refunding
Loan Issue
Series 2019, Dated October 24, 2019
Principal Due December 1
Interest Rate Fixed 2.89%

<u>Year Ended</u> <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt</u> <u>Service</u>
2020	\$ 170,000	\$ 102,226	\$ 272,226
2021	195,000	72,846	267,846
2022	200,000	68,400	268,400
2023	205,000	63,840	268,840
2024	210,000	59,166	269,166
2025	215,000	54,378	269,378
2026	220,000	49,476	269,476
2027	225,000	44,460	269,460
2028	230,000	39,330	269,330
2029	235,000	34,086	269,086
2030	240,000	28,728	268,728
2031	245,000	23,256	268,256
2032	250,000	17,670	267,670
2033	260,000	11,970	271,970
2034	265,000	6,042	271,042
	<u>\$ 3,365,000</u>	<u>\$ 675,874</u>	<u>\$ 4,040,874</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of DOUGLAS COUNTY, Colorado.

On behalf of the CONCORD METRO DISTRICT,
(taxing entity)^A

the BOARD OF DIRECTORS,
(governing body)^B

of the CONCORD METROPOLITAN DISTRICT,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 54,862,310 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: \$ 54,862,310 (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: 11/25/2019 for budget/fiscal year 2020
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	2.000 mills	\$ 109,725
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	2.000 mills	\$ 109,725
3. General Obligation Bonds and Interest ^J	5.000 mills	\$ 274,312
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]	7.000 mills	\$ 384,037

Contact person: (print) Jason Carroll (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.

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:	<u>Refund Series 2010 General Obligation Refunding Bonds</u>
	Series:	<u>Taxable/Tax-Exempt General Obligation Refunding Loan Series 2019</u>
	Date of Issue:	<u>October 24, 2019</u>
	Coupon Rate:	<u>2.89%</u>
	Maturity Date:	<u>December 1, 2034</u>
	Levy:	<u>5.000</u>
	Revenue:	<u>\$274,312</u>

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

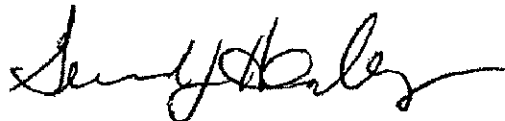
Public Notice

NOTICE OF HEARING ON
PROPOSED 2020 BUDGET
AND 2019 BUDGET AMENDMENT

AFFIDAVIT OF PUBLICATION

State of Colorado)ss
County of Douglas

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made the 31st day of October A.D., 2019, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



for the Douglas County News Press

State of Colorado)
County of Arapahoe)ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 31st day of October A.D., 2019. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

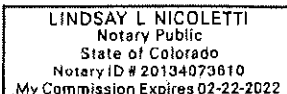
NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2020 has been submitted to the Concord Metropolitan District ("District"). Such proposed budget will be considered at a regular meeting and public hearing of the Board of Directors of the District to be held at CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, CO 80111, at 12:00 p.m. on Tuesday, November 5, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 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 2020 budget and the amended 2019 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Ste. 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2020 budget and the amended 2019 budget, if required, file or register any objections thereto.

CONCORD METROPOLITAN DISTRICT
By: /s/ Daniel Bess, President

Legal Notice No.: 937053
First Publication: October 31, 2019
Last Publication: October 31, 2019
Publisher: Douglas County News-Press

20134073610-540482



My Commission Expires 02/22/22

Notary Public