

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2024


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

Attached are the 2024 budget and budget message for ANTELOPE HEIGHTS METROPOLITAN DISTRICT in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 6, 2023. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP
Attn: Matthew Urkoski , District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710

I, Matthew Urkoski, District Manager of the ANTELOPE HEIGHTS METROPLITAN DISTRICT, hereby certify that the attached is a true and correct copy of the 2024 Budget.

By:



Manager

RESOLUTION NO. 2023-11-01

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF ANTELOPE HEIGHTS
METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO, PURSUANT TO
SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND REVENUES FOR
EACH FUND, ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY
FOR THE BUDGET YEAR 2024**

A. The Board of Directors of Antelope Heights Metropolitan District (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.

C. 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 6, 2023, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF ANTELOPE HEIGHTS METROPOLITAN DISTRICT, DOUGLAS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

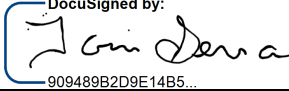
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. 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.

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT
BUDGET AND APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 6, 2023.

**ANTELOPE HEIGHTS METROPOLITAN
DISTRICT**

By:  _____
President

Attest:


By:  _____
Secretary

EXHIBIT A

Budget

ANTELOPE HEIGHTS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 44,708	\$ 30,672	\$ 2,787
REVENUES			
Property taxes	818,215	799,113	1,055,328
Specific ownership taxes	72,355	71,920	94,980
Interest income	9,545	11,500	8,000
Total revenues	<u>900,115</u>	<u>882,533</u>	<u>1,158,308</u>
Total funds available	<u>944,823</u>	<u>913,205</u>	<u>1,161,095</u>
EXPENDITURES			
General Fund	70,385	83,000	90,000
Debt Service Fund	843,766	827,418	1,064,755
Total expenditures	<u>914,151</u>	<u>910,418</u>	<u>1,154,755</u>
Total expenditures and transfers out requiring appropriation	<u>914,151</u>	<u>910,418</u>	<u>1,154,755</u>
ENDING FUND BALANCES	<u>\$ 30,672</u>	<u>\$ 2,787</u>	<u>\$ 6,340</u>
EMERGENCY RESERVE	\$ 1,900	\$ 2,400	\$ 2,900
AVAILABLE FOR OPERATIONS	6,798	387	3,440
TOTAL RESERVE	<u>\$ 8,698</u>	<u>\$ 2,787</u>	<u>\$ 6,340</u>

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Residential - Single Family	\$ 17,814,130	\$ 17,247,220	\$ 22,947,330
Residential - Multi Family	-	65,970	-
Commercial	710,380	710,380	822,360
State assessed	141,900	202,900	5,000
Vacant land	143,120	143,940	169,230
Personal property	-	-	316,500
Certified Assessed Value	\$ 18,809,530	\$ 18,370,410	\$ 24,260,420
MILL LEVY			
General	3.000	3.750	3.500
Debt Service	40.500	39.750	40.000
Total mill levy	43.500	43.500	43.500
PROPERTY TAXES			
General	\$ 56,429	\$ 68,889	\$ 84,911
Debt Service	761,786	730,224	970,417
Levied property taxes	818,215	799,113	1,055,328
Budgeted property taxes	\$ 818,215	\$ 799,113	\$ 1,055,328
BUDGETED PROPERTY TAXES			
General	\$ 56,429	\$ 68,889	\$ 84,911
Debt Service	761,786	730,224	970,417
	\$ 818,215	\$ 799,113	\$ 1,055,328

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 17,005	\$ 8,698	\$ 2,787
REVENUES			
Property taxes	56,429	68,889	84,911
Specific ownership taxes	4,990	6,200	7,642
Interest income	659	2,000	1,000
Total revenues	<u>62,078</u>	<u>77,089</u>	<u>93,553</u>
Total funds available	<u>79,083</u>	<u>85,787</u>	<u>96,340</u>
EXPENDITURES			
General and administrative			
Accounting	22,560	28,000	30,000
Auditing	4,250	4,800	5,500
County Treasurer's fee	846	1,033	1,274
Directors' fees	-	250	500
Dues and membership	314	323	400
Insurance	2,671	3,298	4,000
District management	8,833	9,500	10,500
Legal	23,889	22,000	24,000
Miscellaneous	311	250	500
Banking fees	-	300	150
Payroll taxes	-	25	50
Election	4,432	3,221	-
Contingency	-	-	2,126
Website	-	-	1,000
Operations and maintenance			
Snow removal	2,279	10,000	10,000
Total expenditures	<u>70,385</u>	<u>83,000</u>	<u>90,000</u>
Total expenditures and transfers out requiring appropriation	<u>70,385</u>	<u>83,000</u>	<u>90,000</u>
ENDING FUND BALANCES	<u>\$ 8,698</u>	<u>\$ 2,787</u>	<u>\$ 6,340</u>
EMERGENCY RESERVE	\$ 1,900	\$ 2,400	\$ 2,900
AVAILABLE FOR OPERATIONS	6,798	387	3,440
TOTAL RESERVE	<u>\$ 8,698</u>	<u>\$ 2,787</u>	<u>\$ 6,340</u>

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 27,703	\$ 21,974	\$ -
REVENUES			
Property taxes	761,786	730,224	970,417
Specific ownership taxes	67,365	65,720	87,338
Interest income	8,886	9,500	7,000
Total revenues	838,037	805,444	1,064,755
Total funds available	865,740	827,418	1,064,755
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,433	10,953	14,556
Paying agent fees	5,500	5,500	1,500
Contingency	-	798	2,666
Debt Service			
Loan interest - Series 2017B	79,800	79,800	79,800
Loan interest - Series 2017A	218,768	207,743	196,403
Bond interest - 2021B	111,265	112,624	104,830
Loan principal - Series 2017A	350,000	360,000	370,000
Bond principal - 2021B	67,000	50,000	295,000
Total expenditures	843,766	827,418	1,064,755
Total expenditures and transfers out requiring appropriation	843,766	827,418	1,064,755
ENDING FUND BALANCES	\$ 21,974	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Antelope Heights Metropolitan District (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by Court Order recorded on December 24, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a service plan approved by the Town of Parker (Town) in Douglas County, Colorado. The District's service area is located entirely within the Town.

The District was established to provide financing for the acquisition, construction, completion and/or installation of parks and recreation facilities, street improvements, traffic and safety controls, water systems and sanitary sewer and storm drainage systems.

On November 5, 2002, the District's voters authorized general obligation indebtedness of \$2,895,000 for street improvements, \$3,060,000 for parks and recreation, \$1,680,000 for water supply system, \$4,365,000 for sanitary sewer system, \$12,000,000 for refinancing of District debt, and \$500,000 for general operations and maintenance. The voters also approved an annual increase in taxes of \$500,000 for general operations and maintenance.

The District has no employees and all 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.

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.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 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 9% of the property taxes collected by both the General Fund and the Debt Service Fund.

Loan Issue Proceeds

The District issued a 2017A Loan and 2017B Loan on September 29, 2017 in the par amounts of \$8,255,000 and \$2,100,000, respectively to refund the then outstanding Series 2007 Bonds and Series 2015 Subordinate Bonds.

The District issued Series 2021B(3) Subordinate Bonds on July 15, 2021 in the par amount of \$2,285,000 to reimburse the costs of public improvements.

Expenditures

Administrative Expenditures

Administrative expenditures have been provided based on estimates of the District’s Board of Directors and consultants and include the services necessary to maintain the District’s administrative viability such as legal, accounting, managerial, insurance, meeting expense, and other administrative expenses.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

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 for the Series 2017A Loan and the Series 2017B Loan (discussed under Debt and Leases).

Debt and Leases

2017 Senior Loans

The District entered into a General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017A (the 2017A Loan) and a Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B (the 2017B Loan and together with the 2017A Loan the 2017 Loan) in the amounts of \$8,255,000 and \$2,100,000, respectively, with Guaranty Bank and Trust Company on September 29, 2017. The proceeds from the Loans were used to:

- (a) Pay and cancel the then outstanding Subordinate Limited Tax Bonds, Series 2015;
- (b) Defeasce the then outstanding General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds, Series 2007;
- (c) Reimburse a portion of the costs of acquiring, constructing, and installing public facilities; and
- (d) Pay the costs of issuing the 2017 Loan.

The 2017A Loan bears interest at a fixed rate equal to 3.15% per annum. Commencing on the date of closing on the 2017 Loan, the 2017B Loan bears interest at a fixed rate of 5.85% per annum until the Tax-Exempt Reissuance Date, if any. After the Tax-Exempt Reissuance Date, if it occurs, the 2017B Loan balance will bear interest at a fixed rate equal to 3.80%.

On April 17, 2018, the Board of Directors approved a Resolution Providing for Deemed Reissuance by the Antelope Heights Metropolitan District of its Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B, in the Aggregate Principal Amount of \$2,100,000, For the Purpose of Reissuing Such Loan as a Tax Exempt Obligation; Providing for Certain Details in Connection Therewith; and Approving Documents Related Thereto. Effective as of April 17, 2018, the 2017B Loan will be thereafter identified, known as and referred to as the General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B.

Interest payments on the 2017 Loan are payable semi-annually on June 1 and December 1 each year, beginning on December 1, 2017. Principal payments on the 2017 Loan are payable on December 1 of each year, commencing on December 1, 2018 through and including the Maturity Date of December 1, 2037.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

2017 Senior Loans (Continued)

The 2017A Loan may be prepaid prior to the Maturity Date at the option of the District, on December 1, 2022 and on any 2017A Principal Payment Date thereafter, with no prepayment fee or penalty. The 2017B Loan may be prepaid prior to the Maturity Date at the option of the District, on any 2017B Principal Payment Date thereafter, with no prepayment fee or penalty.

The 2017A Loan may also be prepaid prior to the Maturity Date at the option of the District, on or prior to December 1, 2021 on any 2017A Principal Payment Date, at a prepayment price equal to the sum of the 2017A Loan Balance plus accrued interest thereon to the date of prepayment, together with a prepayment fee computed as a percentage of the 2017A Loan Balance on the date of such prepayment, such percentage being computed as $(N-1)/2$, where N is equal to the number of years remaining between the date of prepayment and the Maturity Date.

The 2017 Loan is secured by and payable solely from and to the extent of Pledged Revenue, defined as moneys derived from the following sources, net of any costs of collection:

- (a) the Required Mill Levy;
- (b) the Specific Ownership Tax Revenues (attributable to the Required Mill Levy);
- (c) all other legally available moneys which the District, in its sole discretion, has deposited with the Custodian with instructions to apply such amounts as Pledged Revenue.

Prior to the Conversion Date, the Required Mill Levy means a mill levy imposed in an amount sufficient to pay principal and interest on the 2017 Loan for the relevant year, but not in excess of 35 mills less the number of mills necessary to pay unlimited mill levy general obligation debt of the District and less the amount necessary to pay operations and maintenance expenses of the District. Such mill levy will be increased or decreased to reflect changes in the method of calculating assessed valuation with tax year 1996 as the base year for calculation of any such adjustments. Such increases or decreases to be determined by the Board of Directors in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. The maximum mill levy of 35 mills, as adjusted pursuant to the foregoing, is currently 50.713 mills.

The Conversion Date means the first date on which:

- (a) the Debt to Assessed Ratio is 50% or less;
- (b) no amounts of principal or interest on the 2017 Loans are due but unpaid; and
- (c) the District's assessed valuation is not less than \$8,000,000.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

2021 Subordinate Bonds

The District issued Subordinate Limited Tax General Obligation Bonds, Series 2021 B(3) in the amount of \$2,285,000 on July 15, 2021. The bonds were issued for the purpose of: (a) financing or reimbursing the cost of public improvements related to the Development and (b) paying costs incurred in connection with the issuance of the Subordinate Bonds.

The Subordinate Bonds bear interest at the rate of 5.500% per annum and are payable annually on December 15, beginning December 15, 2021 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2037. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. All of the Subordinate Bonds and interest thereon are to be deemed to be paid and discharged on December 16, 2047 (the "Termination Date"), regardless of the amount of principal and interest paid prior to the Termination Date.

The Subordinate Bonds are secured by and payable solely from and to the extent of Subordinate Pledged Revenue, net of any costs of collection, which includes:

- (a) The Subordinate Required Mill Levy;
- (b) the portion of the Specific Ownership Tax which is collected as a result of imposition of the Subordinate Required Mill Levy; and
- (c) any other legally available moneys which the District determines, in its absolute discretion, to transfer to the Trustee for application as Subordinate Pledged Revenue.

The Bonds are subject to redemption prior to maturity, at the option of the District, on September 1, 2026, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

Date of Redemption	Redemption Premium
September 1, 2026, to August 31, 2027	3.00%
September 1, 2027, to August 31, 2028	2.00
September 1, 2028, to August 31, 2029	1.00
September 1, 2029, and thereafter	0.00

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

2021 Subordinate Bonds (Continued)

Pursuant to the Subordinate Indenture, the District has covenanted to impose a Subordinate Required Mill Levy upon all taxable property of the District each year in the amount of 35.000 mills (subject to adjustment as described below) less the number of mills equal to the Senior Bond Mill Levy, or such lesser mill levy which will, after deduction of the Senior Bond Mill Levy, fund the Subordinate Bond Fund in an amount sufficient to pay all of the principal of; premium, if any, and interest on the Subordinate Bonds in full.

In the event the method of calculating assessed valuation is changed after January 1, 1996, the minimum and maximum mill levies shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final), so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

Operating and Capital Leases

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.

This information is an integral part of the accompanying budget.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$8,255,000

**General Obligation (Limited Tax Convertible to
Unlimited Tax) Refunding and Improvement Loan
Dated September 29, 2017
Series 2017A
Interest Rate of 3.15%
Payable June 1 and December 1
Principal Due December 1**

**Bonds and
Interest
Maturing
in the
Year Ending
December 31,**

	Principal	Interest	Total
2024	\$ 370,000	\$ 196,403	\$ 566,403
2025	380,000	184,748	564,748
2026	390,000	172,778	562,778
2027	400,000	160,493	560,493
2028	415,000	147,893	562,893
2029	425,000	134,820	559,820
2030	435,000	121,433	556,433
2031	450,000	107,730	557,730
2032	460,000	93,555	553,555
2033	475,000	79,065	554,065
2034	490,000	64,103	554,103
2035	500,000	48,668	548,668
2036	515,000	32,918	547,918
2037	530,000	16,695	546,695
	<u>\$ 6,235,000</u>	<u>\$ 1,561,302</u>	<u>\$ 7,796,302</u>

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$2,100,000

**Taxable (Convertible to Tax-Exempt) General
Obligation (Limited Tax Convertible to Unlimited
Tax) Refunding and Improvement Loan**

Dated September 29, 2017

Series 2017B

Interest Rate of 5.85%, Convertible to 3.80%

Payable June 1 and December 1

Principal Due December 1

Bonds and Interest Maturing in the Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ 79,800	\$ 79,800
2025	120,000	79,800	199,800
2026	125,000	75,240	200,240
2027	130,000	70,490	200,490
2028	135,000	65,550	200,550
2029	145,000	60,420	205,420
2030	155,000	54,910	209,910
2031	160,000	49,020	209,020
2032	170,000	42,940	212,940
2033	175,000	36,480	211,480
2034	180,000	29,830	209,830
2035	195,000	22,990	217,990
2036	200,000	15,580	215,580
2037	210,000	7,980	217,980
	<u>\$ 2,100,000</u>	<u>\$ 691,030</u>	<u>\$ 2,791,030</u>

No assurance provided. See summary of significant assumptions.

**ANTELOPE HEIGHTS METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	Total		
	Principal	Interest	Total
2024	\$ 370,000	\$ 276,203	\$ 646,203
2025	500,000	264,548	764,548
2026	515,000	248,018	763,018
2027	530,000	230,983	760,983
2028	550,000	213,443	763,443
2029	570,000	195,240	765,240
2030	590,000	176,343	766,343
2031	610,000	156,750	766,750
2032	630,000	136,495	766,495
2033	650,000	115,545	765,545
2034	670,000	93,933	763,933
2035	695,000	71,658	766,658
2036	715,000	48,498	763,498
2037	740,000	24,675	764,675
	<u>\$ 8,335,000</u>	<u>\$ 2,252,332</u>	<u>\$ 10,587,332</u>

No assurance provided. See summary of significant assumptions.

**Antelope Heights Metropolitan District
Schedule of Subordinate Debt**

	<u>Balance at December 31, 2022</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2023*</u>
Series 2021B(3) Bonds - Principal	\$ 1,956,000	\$ -	\$ 50,000	\$ 1,906,000
Series 2021B(3) Bonds - Interest	4,781	107,843	112,624	-
	<u>\$ 1,960,781</u>	<u>\$ 107,843</u>	<u>\$ 162,624</u>	<u>\$ 1,906,000</u>

	<u>Balance at December 31, 2023*</u>	<u>Additions*</u>	<u>Payments*</u>	<u>Balance at December 31, 2024*</u>
Series 2021B(3) Bonds - Principal	\$ 1,906,000	\$ -	\$ 295,000	\$ 1,611,000
Series 2021B(3) Bonds - Interest	-	104,830	104,830	-
	<u>\$ 1,906,000</u>	<u>\$ 104,830</u>	<u>\$ 419,830</u>	<u>\$ 1,591,000</u>

*Estimated amounts

I, Joel Farkas, hereby certify that I am the duly appointed Secretary of the Antelope Heights Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Antelope Heights Metropolitan District held on November 6, 2023.

DocuSigned by:

Joel Farkas

6C67CE5CE2A7459

Secretary

RESOLUTION NO. 2023-11-02

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE ANTELOPE HEIGHTS METROPOLITAN DISTRICT
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2024 BUDGET YEAR**

A. The Board of Directors of the Antelope Heights Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 6, 2023.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Antelope Heights Metropolitan District, Douglas County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2024 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 purpose of meeting all debt retirement expenses of the District during the 2024 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 for the purpose of meeting all contractual obligation expenses of the District during the 2024 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.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 6, 2023.

ANTELOPE HEIGHTS METROPOLITAN DISTRICT

By: _____
President

DocuSigned by:
Tom Deva
909489B2D8E14B5...

Attest:

By: _____
Secretary

DocuSigned by:
Joel Farhas
6C67CF5CE2A7459...

I, Joel Farkas, hereby certify that I am the duly appointed Secretary of the Antelope Heights Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2024 duly adopted at a meeting of the Board of Directors of the Antelope Heights Metropolitan District held on November 6, 2023.

DocuSigned by:

Joel Farkas

6C67CF5CE2A7459...

Secretary

EXHIBIT 1

Certification of Tax Levies

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: Bond Refunding and Capital Improvements
 Series: General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017A
 Date of Issue: September 29, 2017
 Coupon Rate: 3.15%
 Maturity Date: December 1, 2037
 Levy: 21.253
 Revenue: \$ 515,607

2. Purpose of Issue: Bond Refunding and Capital Improvements
 Series: General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2017B
 Date of Issue: September 29, 2017
 Coupon Rate: 3.80%
 Maturity Date: December 1, 2037
 Levy: 2.994
 Revenue: \$ 72,636

CONTRACTS^K:

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

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

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	Bond Refunding and Capital Improvements
	Series:	Subordinate Limited Tax General Obligation Bonds, Series 2021 B(3)
	Date of Issue:	July 15, 2021
	Coupon Rate:	5.50%
	Maturity Date:	December 15, 2037
	Levy:	15.753
	Revenue:	\$ 382,174

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

Antelope Heights Metro District (cla) **
c/o CliftonLarsonAllen LLP
300 E. Crescent Pkwy, Suite 300
Greenwood Village CO 80111-2814

Public Notice

NOTICE OF HEARING
ON PROPOSED 2024 BUDGET
AND 2023 BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2024 has been submitted to the Antelope Heights 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 7:00 p.m. on Monday, November 6, 2023 via telephone and videoconference. To attend and participate by telephone, dial 1-720-547-5281 and enter passcode 764 087 579#. 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 2023 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 2024 budget and the amended 2023 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Suite 300, Greenwood Village, CO 80111. Any interested elector within the District may, at any time prior to final adoption of the 2024 budget and the amended 2023 budget, if required, file or register any objections thereto.

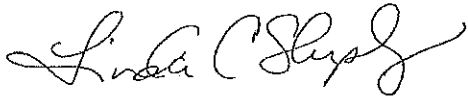
ANTELOPE HEIGHTS
METROPOLITAN DISTRICT
By: /s/ Toni Serra, President

Legal Notice No. 946111
First Publication: October 26, 2023
Last Publication: October 26, 2023
Publisher: Douglas County News-Press

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/26/2023, 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 Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-435670

Carla Bethke
Notary Public
My commission ends April 11, 2026

