

## LETTER OF BUDGET TRANSMITTAL

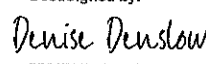
Date: January 29, 2021

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

Attached are the 2021 Budget and budget message for the HIDDEN CREEK METROPOLITAN DISTRICT in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 3, 2020. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Denise Denslow, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-4525  
[Denise.denslow@claconnect.com](mailto:Denise.denslow@claconnect.com)

I, Denise Denslow, District Manager of the Hidden Creek Metropolitan District hereby certify that the attached is a true and correct copy of the 2021 Budget.

DocuSigned by:  
By:   
77517AF6E925439...

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Denise Denslow, District Manager

STATE OF COLORADO  
COUNTY OF WELD  
HIDDEN CREEK METROPOLITAN DISTRICT  
2021 BUDGET RESOLUTION  
**RESOLUTION 2020-12-02**

The Board of Directors of the Hidden Creek Metropolitan District, Weld County, Colorado held a special meeting via Zoom on Thursday, December 3, 2020 at the hour of 1:00 P.M. In order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic and due to the state of emergency declared by Governor Polis, as amended and extended, corresponding executive orders and public health orders, as amended and extended, and CDC recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus, the public attended via online meeting at <https://us02web.zoom.us/j/88502748318?pwd=TWFPMGZWZHU0OUIGK1NZR2Z1MUtKUT09> Meeting ID: 885 0274 8318 Passcode: 833267 or by telephone 1 669 900 9128 Meeting ID: 885 0274 8318 Passcode: 833267.

The following members of the Board of Directors were present:

President: Tracye Herrington  
Secretary: Kacy Flemons  
Treasurer: Jody Rowland  
Director: \_\_\_\_\_  
Director: \_\_\_\_\_

Also present were: Denise Denslow and Yelena Primachenko; CliftonLarsonAllen LLP  
Jennifer L. Ivey; Icenogle Seaver Pogue, P.C.

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Ms. Denslow reported that proper notice was made to allow the Board of Directors of the Hidden Creek Metropolitan District to conduct a public hearing on the 2021 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Flemons introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE HIDDEN CREEK METROPOLITAN DISTRICT, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

WHEREAS, the Board of Directors (the "Board") of the Hidden Creek Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2020; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on November 24, 2020 in the Longmont Times-Call, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to §29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, December 3, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE HIDDEN CREEK METROPOLITAN DISTRICT, WELD COUNTY, COLORADO:

Section 1. Summary of 2021 Revenues and 2021 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2021, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2021. In the event of recertification of values by the Weld County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Jody Rowland, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2021 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$5,412 and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$513,870. That for the purposes of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a tax of 10.533 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 6. 2021 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$21,650 and that the 2020 valuation for assessment, as certified by the Weld County Assessor, is \$513,870. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby

levied a tax of 42.131 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

Section 7. 2021 Levy of Contractual Debt Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Contract Debt Fund for contractual debt expense is \$1,542 and that the 2020 valuation for assessment, as certified by the Arapahoe County Assessor, is \$513,870. That for the purposes of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a tax of 3.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

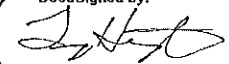
Section 8. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Weld County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

**[The remainder of this page is intentionally left blank.]**


The foregoing Resolution was seconded by Director Rowland

RESOLUTION APPROVED AND ADOPTED THIS 3RD DAY OF DECEMBER 2020.

HIDDEN CREEK METROPOLITAN DISTRICT

DocuSigned by:  
  
By: Tracy Herffington  
Its: President

ATTEST:

DocuSigned by:  
  
By: Kacy Fleming  
Its: Secretary

STATE OF COLORADO  
COUNTY OF WELD  
HIDDEN CREEK METROPOLITAN DISTRICT

I, Kacy Flemons, hereby certify that I am a director and the duly elected and qualified Secretary of the Hidden Creek Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Hidden Creek Metropolitan District held on December 3<sup>rd</sup>, 2020, via video conference as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 3rd day of December 2020.

DocuSigned by:  
Kacy Flemons  
8FB21E434FD44D4...  
Kacy Flemons, Secretary

[SEAL]



**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2021 Budget



**NOTICE AS TO PROPOSED 2021 BUDGET AND HEARING  
AND 2020 AMENDED BUDGET  
HIDDEN CREEK METROPOLITAN DISTRICT**

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **HIDDEN CREEK METROPOLITAN DISTRICT** for the ensuing year of 2021. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M. on Thursday, December 3, 2020. The public meeting will be held via online meeting at <https://us02web.zoom.us/j/88502748318?pwd=TWFPMGZWZHU0OUIGK1NZR2Z1MUtKUT09> Meeting ID: 885 0274 8318 Passcode: 833267 and via telephone at 253 215 8782, Meeting ID: 885 0274 8318 Passcode: 833267 in order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic and due to state of emergency declared by Governor Polis, as amended and extended, corresponding executive orders and public health orders, as amended and extended, and CDC recommendations against gathering in large group in order to mitigate the spread of the COVID-19 virus. Any interested elector within the Hidden Creek Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2021 budget.

**NOTICE IS FURTHER GIVEN** that an amended budget will be submitted to the **HIDDEN CREEK METROPOLITAN DISTRICT** for the year of 2020. A copy of such amended budget has been filed in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such amended budget will be considered at a hearing at the special meeting of the Hidden Creek Metropolitan District to be held at 1:00 P.M. on Thursday, December 3, 2020. The public meeting will be held via online meeting at <https://us02web.zoom.us/j/88502748318?pwd=TWFPMGZWZHU0OUIGK1NZR2Z1MUtKUT09> Meeting ID: 885 0274 8318 Passcode: 833267 and via telephone at 253 215 8782, Meeting ID: 885 0274 8318 Passcode: 833267 in order to preserve the health, safety, and welfare of the public in light of the imminent threat caused by the COVID-19 pandemic and due to the state of emergency

declared by Governor Polis, as amended and extended, corresponding executive orders and public health orders, as amended and extended, and CDC recommendations against gathering in large groups in order to mitigate the spread of the COVID-19 virus. Any interested elector within Hidden Creek Metropolitan District may inspect the proposed amended budget and file or register any objections at any time prior to the final adoption of the amended 2020 budget.

BY ORDER OF THE BOARD OF DIRECTORS:  
HIDDEN CREEK METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLC  
Managers/Accountants for the District

- I. Call to Order
- II. Declaration of Quorum
- III. Conflicts of Interest
- IV. Review and Approve Agenda
- V. Review and Approve Minutes of the March 25, 2020 and May 27, 2020 Special Meeting
- VI. Financial Items
  - A. Conduct Public Hearing to Consider Amendment of 2020 Budget
    1. Approval of Resolution No. 2020-12-01 to Amend 2020 Budget (enclosed)
  - B. Conduct Public Hearing to Consider Adoption of 2021 Budget, Appropriate Funds for Expenditures and Certify Mill Levies
    1. Approval of Resolution No. 2020-12-02, Resolution Adopting the 2021 Budget, Appropriating Funds for Expenditures and Certify Mill Levies
  - C. Ratify Approval of 2020 Audit Exemption
  - D. Discuss and Approve Accounts Payable Process
    1. Consider Approval of Advance Reimbursement Agreement with Developer
  - E. Other
- VII. Items from the Manager
  - A. Authorize CLA to Create District Website for Posting Purposes
  - B. Other
- VIII. Items from the Attorney
  - A. Consider Resolution No. 2020-12-03, Resolution to Set Annual Administrative Matters (enclosed)
    1. Discuss 2021 Meeting Schedule
  - B. Discuss Status of 2021 Bond Issuance
- IX. Board Member Items
- X. Adjournment

NOTICE AS TO PROPOSED 2021 BUDGET AND HEARING  
AND 2020 AMENDED BUDGET  
HIDDEN CREEK METROPOLITAN DISTRICT

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BY ORDER OF THE BOARD OF DIRECTORS:  
HIDDEN CREEK METROPOLITAN DISTRICT

By: /s/ CliftonLarsonAllen LLC  
Managers/Accountants for the District

Published: Longmont Times Call November 24, 2020 - 1748214

Prairie Mountain Media, LLC

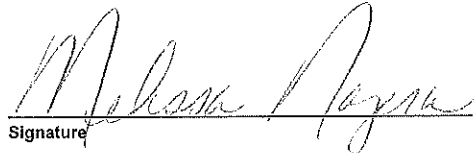
PUBLISHER'S AFFIDAVIT

County of Boulder  
State of Colorado

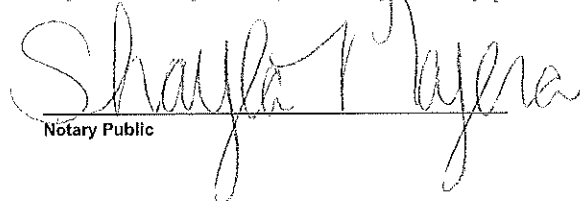
The undersigned, Melissa Najera, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Longmont Times Call*.
2. The *Longmont Times Call* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Boulder County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Longmont Times Call* in Boulder County on the following date(s):

Nov 24, 2020

  
Signature

Subscribed and sworn to me before me this  
20th day of January, 2021

  
Notary Public

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES JULY 31, 2021

(SEAL)

Account: 1054020  
Ad Number: 1748214  
Fee: \$56.84

**EXHIBIT B**

Budget Document  
Budget Message

**HIDDEN CREEK METROPOLITAN DISTRICT**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**HIDDEN CREEK METROPOLITAN DISTRICT  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	-	75,000	44,317
Property taxes	-	-	28,604
Specific ownership tax	-	-	1,430
Total revenues	-	75,000	74,351
Total funds available	-	75,000	74,351
EXPENDITURES			
General Fund	-	75,000	50,000
Debt Service Fund	-	-	1,944
Total expenditures	-	75,000	51,944
Total expenditures and transfers out requiring appropriation	-	75,000	51,944
ENDING FUND BALANCES	\$ -	\$ -	\$ 22,407

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT  
PROPERTY TAX SUMMARY INFORMATION  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION - WELD COUNTY</b>			
Residential	\$ -	\$ -	\$ 302,220
Agricultural	3,770	5,540	-
State assessed	48,780	53,850	69,900
Oil and Gas	146,010	453,540	141,750
	<u>198,560</u>	<u>512,930</u>	<u>513,870</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 198,560</u>	<u>\$ 512,930</u>	<u>\$ 513,870</u>
<b>MILL LEVY</b>			
General	0.000	0.000	10.533
Debt Service	0.000	0.000	42.131
Contribution Mill Levy	0.000	0.000	3.000
Refund and abatements	0.000	0.000	0.000
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>55.664</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 5,412
Debt Service	-	-	21,650
Contribution Mill Levy	-	-	1,542
Levied property taxes	<u>-</u>	<u>-</u>	<u>28,604</u>
Refunds and abatements	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,604</u>
General	\$ -	\$ -	\$ 5,412
Debt Service	-	-	21,650
Contribution Mill Levy	-	-	1,542
<b>BUDGETED PROPERTY TAXES</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,604</u>

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT  
GENERAL FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Developer advance	-	75,000	44,317
Property taxes	-	-	5,412
Specific ownership tax	-	-	271
Total revenues	\$ -	\$ 75,000	\$ 50,000
Total funds available	-	75,000	50,000
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	7,500	5,500
County Treasurer's fee	-	-	81
District management	-	7,000	15,000
Dues and licenses	-	300	500
Election	-	2,879	-
Insurance and bonds	-	-	2,000
Legal services	-	20,000	20,000
Miscellaneous	-	400	400
Contingency	-	5,921	6,519
Capital			
Ridgeway Right of Way	-	31,000	-
Total expenditures	-	75,000	50,000
Total expenditures and transfers out requiring appropriation	-	75,000	50,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.



**HIDDEN CREEK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/25/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	-	-	21,650
Specific ownership tax	-	-	1,082
Property taxes - Contribution Mill Levy	-	-	1,542
Specific ownership tax - Contribution Mill Levy	-	-	77
Total revenues	-	-	24,351
Total funds available	-	-	24,351
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's fee	-	-	325
County Treasurer's fee - Contribution Mill Levy	-	-	23
Transfer to the Town of Frederick	-	-	1,596
Total expenditures	-	-	1,944
Total expenditures and transfers out requiring appropriation	-	-	1,944
ENDING FUND BALANCE	\$ -	\$ -	\$ 22,407

No assurance provided. See summary of significant assumptions.

**HIDDEN CREEK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Frederick on December 8, 2015, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in the Town of Frederick.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

On November 3, 2015, the District's voters authorized total indebtedness of \$110,000,000 for the above listed facilities. The District's voters also authorized total indebtedness of \$10,000,000 each for debt refunding and debt related to intergovernmental agreements or other contracts with other public entities. The election also approved an annual increase in property taxes of \$500,000 without limitation of rate, to pay the District's operation and maintenance costs.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

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 District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District.

**HIDDEN CREEK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2021, the adjusted maximum mill levy for debt service is 42.131 mills.

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.

**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 5% of the property taxes collected.

**Developer Advance**

The District is in the development stage. A significant portion of operations and maintenance costs of the District in 2021 are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bonds proceeds and other legally available revenue.

**Bond Issuance**

The District anticipates issuing general obligation improvements bonds. Bond proceeds will be used to pay infrastructure costs, bond issue costs and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

**Expenditures**

**Administrative and Operating Expenditures**

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, management, insurance, membership dues, election and other administrative expenditures.

**County Treasurer's Fees**

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

**Debt and Leases**

The District has no debt and operating or capital leases.

**HIDDEN CREEK METROPOLITAN DISTRICT  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Emergency Reserve**

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending. Since all funds received by the District are from Developer advances which pay for all of the District's operations and maintenance costs, an emergency reserve is not reflected in the District's budget.

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

**EXHIBIT C**

Certification of Tax Levy

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

**On behalf of the** Hidden Creek Metro District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

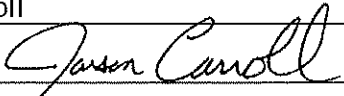
of the Hidden Creek Metro District,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 513,870 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: \$ 513,870 (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:** 12/14/2020 for budget/fiscal year 2021.  
(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>	10.533 mills	\$ 5,412
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.533</b> mills	<b>\$ 5,412</b>
3. General Obligation Bonds and Interest <sup>J</sup>	42.131 mills	\$ 21,650
4. Contractual Obligations <sup>K</sup>	3.000 mills	\$ 1,542
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>55.664</b> mills	<b>\$ 28,604</b>

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710  
Signed:  Title: Accountant for the District

<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: General Obligation Improvements Bonds  
 Series: Anticipated Series 2021  
 Date of Issue: Unknown  
 Coupon Rate: Unknown  
 Maturity Date: Unknown  
 Levy: 42.131  
 Revenue: \$21,650

2. Purpose of Issue: \_\_\_\_\_  
 Series: \_\_\_\_\_  
 Date of Issue: \_\_\_\_\_  
 Coupon Rate: \_\_\_\_\_  
 Maturity Date: \_\_\_\_\_  
 Levy: \_\_\_\_\_  
 Revenue: \_\_\_\_\_

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

3. Purpose of Contract: Compliance with Service Plan/Financing Capital Improvements and/or Operations and Maintenance Expenses associated with Town Capital Improvements.  
 Title: Intergovernmental Agreement between the Town of Frederick, Colorado and the Hidden Creek Metropolitan District  
 Date: March 8, 2016  
 Principal Amount: Not Applicable  
 Maturity Date: Not Applicable  
 Levy: 3.000  
 Revenue: 1,542

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Hidden Creek Metropolitan District of Weld County, Colorado on this 3rd day of December, 2020.

DocuSigned by:

*Kacy Flemons*

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Kacy Flemons

\_\_\_\_\_  
Secretary

SEAL

