

NOTICE OF CONSOLIDATED SPECIAL MEETING
AND
NOTICE AS TO PUBLIC HEARING RE
PROPOSED 2024 BUDGET AND AMENDED 2023 BUDGET

{00699238}

**NOTICE OF CONSOLIDATED SPECIAL MEETING
- CENTENNIAL CROSSING METROPOLITAN DISTRICT NOS. 1, 2, 3 & 8-**

NOTICE IS HEREBY GIVEN that the Boards of Directors of the **CENTENNIAL CROSSING METROPOLITAN DISTRICT NOS. 1, 2, 3, & 8** (each, a "District"), Town of Milliken, County of Weld, State of Colorado, will hold a consolidated special meeting at 9:30 a.m., on Tuesday, November 14, 2023 at 1613 Pelican Lakes Point, Suite 201, in Windsor, Colorado. In addition, the meeting will be available by Zoom. The meeting is being held for the purpose of approving the proposed 2024 budgets and if necessary, 2023 amended budgets, and conducting such other business as may come before the Boards.

At this meeting, it is anticipated that the Boards of Centennial Crossing Metropolitan District Nos. 1, 2 and 3 will make a final determination to issue or refund general obligation indebtedness. Specifically, District Nos. 1, 2, and 3 will consider adoption of a resolution authorizing the amendment of District No. 2's 2016 Loan Agreement and Promissory Note (together, the "2016 Loan") dated as of February 23, 2016, as first Amended and Restated January 31, 2023, and entered into between District No. 2 and U.S. Bank National Association, as lender, originally issued in the aggregate principal amount of \$3,000,000, for the purpose of, *inter alia*, extending the maturity of the 2016 Loan, finalizing the interest rate to be applied during the term of such extension, and providing for related amendments in such other financing documents as are necessarily related to the issuance of the 2016 Loan.

Pursuant to the Supplemental Public Securities Act, no legal or equitable action brought with respect to any legislative acts or proceedings in connection with the authorization or issuance of such obligations may be commenced more than thirty days after the authorization of such bonds pursuant to the aforementioned resolution; and one or more members of the each of the Boards of Directors may participate in this meeting and may vote on the foregoing matters through the use of a conference telephone or other telecommunications device.

The meeting is open to the Public.

To access this meeting, visit www.zoom.us, click the Join the Meeting link, and use the following information:

Meeting ID: **827 8625 5100**
Passcode: **873216**
Telephone: **1-719-359-4580**

BY ORDER OF THE BOARDS OF DIRECTORS:
CENTENNIAL CROSSING METROPOLITAN DISTRICTS NOS. 1, 2, 3 & 8
By: /s/ SETER & VANDER WALL. P.C.
Attorneys to the Districts

Posted at one public place within the boundaries of the Districts and/or on the Districts' public website no less than 24 hours prior to the meeting.

AGENDA

1. Call to Order
2. Declaration of Quorum/Disclosure Matters
3. Extension of 2016 Loan (District Nos. 1, 2&3)
2023 Amending Resolution
Approval of 2023 Amendment to Series 2016 Loan Agreement and Promissory Note
Other
4. Approval of Minutes – October 26, 2023 Consolidated Special Meeting
5. Financial Matters
 - a. Financial Report/Payment of Claims
 - b. Other
6. Public Hearing regarding Proposed 2024 Budgets and (if necessary) Amended 2023 Budgets
7. Legal Matters
8. District Manager Report
9. Public Comment
10. Other Business
Discuss Regular Meeting Time
Other
11. Public Comment
12. Adjourn

NEXT CONSOLIDATED REGULAR MEETING: Tuesday, January 9, 2024

Note: Unless otherwise indicated, all items pertain to Districts 1, 2, 3 and 8.

**NOTICE AS TO PUBLIC HEARING RE
PROPOSED 2024 BUDGETS AND AMENDED 2023 BUDGETS**

NOTICE IS HEREBY GIVEN that proposed 2024 budgets have been submitted to the **CENTENNIAL CROSSING METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 8** for the fiscal year 2024. Copies of such proposed budgets have been filed in the office of the District's legal counsel, Seter & Vander Wall, P.C., 7400 East Orchard Road, Suite 3300, Greenwood Village, Colorado, where same are open for public inspection. Such proposed budgets will be considered at a consolidated special meeting of the Centennial Crossing Metropolitan District Nos. 1, 2, 3, and 8 to be held at 9:30 a.m. on Tuesday, November 14, 2023. The meeting will be held at 1613 Pelican Lakes Point, Suite 201, Windsor, Colorado. In addition, the meeting will be held by Zoom; Meeting ID: 827 8625 5100; Passcode: 873216; Telephone: 1-719-359-4580. If necessary, amended 2023 budgets will be filed in the office of the District's legal counsel and open for public inspection for consideration at the consolidated special meeting of the Boards. Any interested elector within Centennial Crossing Metropolitan District Nos. 1, 2, 3 and 8 may inspect the budgets and file or register any objections any time prior to the final adoption of the proposed 2024 budgets and if necessary, amended 2023 budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
CENTENNIAL CROSSING METROPOLITAN DISTRICT NOS.
1, 2, 3 AND 8

By: /s/ SETER & VANDER WALL, P.C.
Attorneys for the Districts

Publish in: *Johnstown Breeze*
Publish on: Thursday, November 9, 2023

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CENTENNIAL CROSSING METROPOLITAN DISTRICT NO. 2, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

WHEREAS, the Board of Directors of the Centennial Crossing Metropolitan District No. 2 has authorized its budget officer 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 in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 14, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; 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 Article X, Section 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CENTENNIAL CROSSING METROPOLITAN DISTRICT NO 2 OF WELD COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, amended and attached hereto and incorporated herein is approved and adopted as the budget of the Centennial Crossing Metropolitan District No. 2 for fiscal year 2024.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$157,018.30 and that the 2023 valuation for assessment, as certified by the Weld County Assessor is \$15,701,830.00. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicated that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$549,564.05 and that the 2023 valuation for assessment, as certified by the Weld County Assessor is \$15,701,830.00. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 35.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Certification to County Commissioners. That the Secretary of the District or its designee is hereby authorized and directed to immediately certify to the County Commissioners of Weld County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non-School Governments attached hereto.

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Section 6. 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.

Section 7. Budget Certification. That the budget shall be certified by the Secretary or Assistant Secretary of the District, and made a part of the public records of the Centennial Crossing Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Prust.

RESOLUTION APPROVED AND ADOPTED THIS 14TH DAY OF NOVEMBER, 2023.

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Centennial Crossing Metropolitan District No. 2
2024 Budget Resolution
Signature Page

CENTENNIAL CROSSING METROPOLITAN DISTRICT NO. 2

By:  _____
Bret Hall, President

ATTEST:

By: _____
Conrad Stephens, Secretary

Centennial Crossing Metropolitan District No. 2
2024 Budget Resolution
Signature Page

CENTENNIAL CROSSING METROPOLITAN DISTRICT NO. 2

By: _____
Bret Hall, President

ATTEST:

By: 
Conrad Stephens, Secretary

STATE OF COLORADO
COUNTY OF WELD
CENTENNIAL CROSSING METROPOLITAN DISTRICT NO. 2

I, Conrad Stephens, as Secretary, hereby certify that I am a Director and the duly elected and qualified Secretary of the Centennial Crossing Metropolitan District No. 2, and that the foregoing constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a special meeting of the Board of Directors of the Centennial Crossing Metropolitan District No. 2 held on Tuesday, November 14, 2023, at 9:30 a.m. at 1613 Pelican Lakes Point, Suite 201, County of Weld, City of Windsor, State of Colorado. In addition, the meeting was held by Zoom: Meeting ID: 827 8625 5100; Passcode: 873216; Telephone: 1-719-359-4580, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were in attendance at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 14th day of November, 2023.


Conrad Stephens, Secretary

EXHIBIT A
BUDGET DOCUMENT
AND
BUDGET MESSAGE

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CENTENNIAL CROSSING METROPOLITAN
DISTRICT NO.2
2024 Budget Message

Introduction

The budget reflects the projected spending plan for the 2024 fiscal year based on available revenues. This budget provides for the general operation and payment of debt for the Operating District, Centennial Crossing Metropolitan District No. 1 ("District No. 1"). Centennial Crossing Metropolitan District No. 2 (the "District") is dependent upon ad valorem property taxes and specific ownership taxes to make operating and debt service transfers to District No. 1. The District was established in September 2006 to provide funding to District No. 1 for the design, acquisition, construction, installation, and financing of infrastructure including streets, park and recreation facilities, a water system, a sanitation system, and mosquito control. All facilities constructed by the District will be conveyed to other governmental entities for perpetual maintenance.

Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The *General Fund* is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include the District's administration, legal services, landscape maintenance and other expenses related to statutory operations of a local government. The primary source of revenue is from property taxes and specific ownership taxes.

The *Debt Service Fund* accounts for the resources that are restricted, committed, or assigned for principal and interest on long-term general obligation debt of the governmental funds, as well as financial resources being accumulated for future debt service.

The *Capital Projects Fund* is used to account for financial resources that are restricted, committed, or assigned to the acquisition and construction of capital equipment and facilities.

Emergency Reserve

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

Centennial Crossing Metropolitan District No. 2
2024 Approved Budget
General Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue				
Property tax revenue	\$ 145,234	\$ 141,405	\$ 157,018	<u>Property taxes</u>
Specific ownership taxes	8,611	6,787	7,537	Assessed value
Interest income	13	14	-	Mill levy
Other income	-	1,434	-	Tax revenue
Interfund transfer (in) out	180,543	(926,759)	(709,195)	22.22%
Transfers from (to) District No. 1	(175,243)	639,224	550,000	77.78%
Total revenue	<u>159,158</u>	<u>(137,895)</u>	<u>5,360</u>	100.00%
Expenditures				
Fees	5,300	2,200	3,000	
Treasurer's fees	2,183	2,126	2,360	
Total expenditures	<u>7,483</u>	<u>4,326</u>	<u>5,360</u>	
Net change	<u>\$ 151,675</u>	<u>\$ (142,220)</u>	<u>\$ (0)</u>	

Centennial Crossing Metropolitan District No. 2
2024 Approved Budget
Debt Fund

2022 Actual	2023 Estimated	2024 Approved Budget
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Revenue

Property tax revenue	\$ 508,320	\$ 494,918	\$ 549,564
Specific ownership taxes	30,137	24,046	26,379
Interest income	11,193	13,050	-
Proceeds from long-term debt	-	-	-
Other income	-	-	-
Transfers from (to) District No. 1	-	-	-
Interfund transfers	311,375	926,759	709,195
Total revenue	861,025	1,458,773	1,285,138

Property taxes	General	Debt	Total
Assessed value	15,701,830	15,701,830	15,701,830
Mill levy	10.000	35.00	45.00
Tax revenue	157,018	549,564	706,582
	22.22%	77.78%	100.00%

Expenditures

Treasurer's fees	7,641	7,389	8,205
Note payable principal-2018	50,000	60,000	938,252
Note payable interest-2018	135,308	133,268	128,681
Note payable principal-2016	72,000	1,849,000	200,000
Note payable interest-2016	62,148	75,747	10,000
Total expenditures	327,097	2,125,404	1,285,138

Net change	\$ 533,928	\$ (666,632)	\$ (0)
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CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of WELD COUNTY, Colorado.

On behalf of the CENTENNIAL CROSSING METRO 2,
(taxing entity)^A

the Board of Directors
(governing body)^B

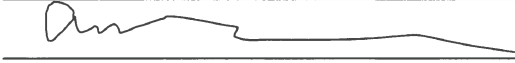
of the CENTENNIAL CROSSING METRO 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ \$15,701,830.00 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: \$ \$15,701,830.00
(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: 12/29/2023 for budget/fiscal year 2024
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.00</u> mills	\$ <u>157018.30</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	10 mills	\$ 157018.30
3. General Obligation Bonds and Interest ^J	<u>35.00</u> mills	\$ <u>549564.05</u>
4. Contractual Obligations ^K	<u>0</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0</u> mills	\$ <u>0</u>
7. Other ^N (specify): <u>0</u>	<u>0</u> mills	\$ <u>0</u>
<u>0</u>	<u>0</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	45 mills	\$ 706582.35

Contact person: (print) Ann Eldridge Daytime phone: 7202891464
Signed:  Title: accountant

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>\$3,000,000 Loan Agreement and Note</u> |
| | Series: | <u>2016</u> |
| | Date of Issue: | <u>2/23/2016</u> |
| | Coupon Rate: | <u>2.94%</u> |
| | Maturity Date: | <u>4/30/2024</u> |
| | Levy: | <u>35</u> |
| | Revenue: | <u>A portion of the District's tax revenue</u> |
| | | |
| 2. | Purpose of Issue: | <u>\$3,160,000 Loan Agreement and Note</u> |
| | Series: | <u>2018</u> |
| | Date of Issue: | <u>11/13/2018</u> |
| | Coupon Rate: | <u>4.4%</u> |
| | Maturity Date: | <u>12/1/2025</u> |
| | Levy: | <u>35</u> |
| | Revenue: | <u>A portion of the District's tax revenue</u> |

CONTRACTS^K:

- | | | |
|----|----------------------|----------|
| 3. | Purpose of Contract: | <u> </u> |
| | Title: | <u> </u> |
| | Date: | <u> </u> |
| | Principal Amount: | <u> </u> |
| | Maturity Date: | <u> </u> |
| | Levy: | <u> </u> |
| | Revenue: | <u> </u> |
| | | |
| 4. | Purpose of Contract: | <u> </u> |
| | Title: | <u> </u> |
| | Date: | <u> </u> |
| | Principal Amount: | <u> </u> |
| | Maturity Date: | <u> </u> |
| | Levy: | <u> </u> |
| | Revenue: | <u> </u> |

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