

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2024

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

Attached are the 2024 budget and budget message for the NORTH RANGE METROPOLITAN DISTRICT NO. 4, Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 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  
[Matthew.urkoski@claconnect.com](mailto:Matthew.urkoski@claconnect.com)

I, Matthew Urkoski, District Manager of the North Range Metropolitan District No. 4 hereby certify that the attached is a true and correct copy of the 2024 budget.

By:



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Matthew Urkoski, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2024**

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The Board of Directors of North Range Metropolitan District No. 4 (the “**Board**”), City of Commerce City, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 9, 2023, at the hour of 1:00 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Public Notice

NOTICE OF PUBLIC HEARING ON  
THE AMENDED 2023 BUDGETS  
AND  
NOTICE OF PUBLIC HEARING ON  
THE PROPOSED 2024 BUDGETS

North Range MD4-5 (wba)\*\*  
c/o White Bear Ankele  
2154 E Commons Ave. Ste 2000  
Centennial CO 80122

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively the "Boards") of the NORTH RANGE METROPOLITAN DISTRICT NOS. 4-5 (collectively the "Districts"), will hold a meeting via teleconference on November 8, 2023 at 1:00 p.m., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2024 proposed budgets (the "Proposed Budgets"). The necessity may also arise for an amendment to the 2023 budgets (the "Amended Budgets"). This meeting can be joined using the following teleconference information:

[https://teams.microsoft.com/join/19%3ameeting\\_OTk2MGE1NDU0Yjc4My00OTFmLTgWmzQlZTMxMWZlODc3YW12%40thread.v2?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ea3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a48-bd0c-4fe5-980c-8f3d0c7d755%22%7d](https://teams.microsoft.com/join/19%3ameeting_OTk2MGE1NDU0Yjc4My00OTFmLTgWmzQlZTMxMWZlODc3YW12%40thread.v2?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ea3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a48-bd0c-4fe5-980c-8f3d0c7d755%22%7d)

Call-In Number: 720-547-5281;  
Phone Conference ID: 534 740 268#

**AFFIDAVIT OF  
PUBLICATION**

State of Colorado }  
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, 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 11/2/2023, 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.

NOTICE IS FURTHER GIVEN that the Proposed Budgets and Amended Budgets (if applicable) have been submitted to the Districts. A copy of the Proposed Budgets and Amended Budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained at [insert District's website, if available] or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

NORTH RANGE METROPOLITAN DISTRICT  
NOS. 4-5, quasi-municipal corporations and  
political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA &  
WALDRON  
Attorneys at Law

Legal Notice No. CCX1215  
First Publication: November 2, 2023  
Last Publication: November 2, 2023  
Publisher: Commerce City Sentinel Express



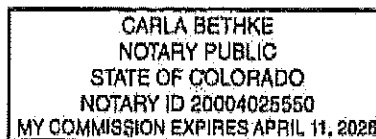
For the Commerce City Sentinel Express

State of Colorado }  
County of Adams } 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 11/2/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-362118

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the 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. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 46.279 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, 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 District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

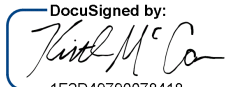
Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 9, 2023.

**DISTRICT:**

**NORTH RANGE METROPOLITAN DISTRICT NO. 4**, a quasi-municipal corporation and political subdivision of the State of Colorado

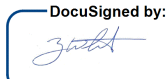
By:   
1E2D49790070416...  
Officer of the District

Attest:

By:   
168236D771ED44A...

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

  
089E7F9291A640D...  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
NORTH RANGE METROPOLITAN DISTRICT NO. 4

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 9, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9<sup>th</sup> day of November, 2023.

  
168236D771ED44A...

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**NORTH RANGE METROPOLITAN DISTRICT NO. 4**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 300	\$ 100
REVENUES			
Property taxes	26,129	3,519	4,336
Specific ownership taxes	1,770	424	304
Interest income	24	96	14
Other revenue	-	-	400
Total revenues	<u>27,923</u>	<u>4,039</u>	<u>5,054</u>
Total funds available	<u>27,923</u>	<u>4,339</u>	<u>5,154</u>
EXPENDITURES			
General Fund	7,407	2,006	2,399
Debt Service Fund	20,216	2,233	2,655
Total expenditures	<u>27,623</u>	<u>4,239</u>	<u>5,054</u>
Total expenditures and transfers out requiring appropriation	<u>27,623</u>	<u>4,239</u>	<u>5,054</u>
ENDING FUND BALANCES	<u>\$ 300</u>	<u>\$ 100</u>	<u>\$ 100</u>
EMERGENCY RESERVE	<u>\$ 300</u>	<u>\$ 100</u>	<u>\$ 100</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
PROPERTY TAX SUMMARY INFORMATION  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

**ASSESSED VALUATION**

Agricultural	10	10	10
State assessed	14,640	1,290	1,540
Personal property	281,240	38,550	42,580
Certified Assessed Value	\$ 295,890	\$ 39,850	\$ 44,130

**MILL LEVY**

General	24.320	38.305	46.279
Debt Service	63.986	50.001	51.971
Total mill levy	88.306	88.306	98.250

**PROPERTY TAXES**

General	\$ 7,196	\$ 1,526	\$ 2,042
Debt Service	18,933	1,993	2,294
Levied property taxes	26,129	3,519	4,336
Budgeted property taxes	\$ 26,129	\$ 3,519	\$ 4,336

**BUDGETED PROPERTY TAXES**

<b>General</b>	<b>\$ 7,196</b>	<b>\$ 1,526</b>	<b>\$ 2,042</b>
<b>Debt Service</b>	<b>18,933</b>	<b>1,993</b>	<b>2,294</b>
	<b>\$ 26,129</b>	<b>\$ 3,519</b>	<b>\$ 4,336</b>

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2 2024
BEGINNING FUND BALANCES	\$ -	\$ 300	\$ 100
REVENUES			
Property taxes	7,196	1,526	2,042
Specific ownership taxes	487	184	143
Interest income	24	96	14
Other revenue	-	-	200
Total revenues	<u>7,707</u>	<u>1,806</u>	<u>2,399</u>
Total funds available	<u>7,707</u>	<u>2,106</u>	<u>2,499</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	108	23	31
Contingency	-	-	200
Transfer to Reunion	7,299	1,983	2,168
Total expenditures	<u>7,407</u>	<u>2,006</u>	<u>2,399</u>
Total expenditures and transfers out requiring appropriation	<u>7,407</u>	<u>2,006</u>	<u>2,399</u>
ENDING FUND BALANCES	<u>\$ 300</u>	<u>\$ 100</u>	<u>\$ 100</u>
EMERGENCY RESERVE	<u>\$ 300</u>	<u>\$ 100</u>	<u>\$ 100</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	18,933	1,993	2,294
Specific ownership taxes	1,283	240	161
Other revenue	-	-	200
Total revenues	20,216	2,233	2,655
Total funds available	20,216	2,233	2,655
EXPENDITURES			
General and administrative			
County Treasurer's fee	284	30	34
Contingency	-	-	200
MLEPA Payment to Reunion	19,932	2,203	2,421
Total expenditures	20,216	2,233	2,655
Total expenditures and transfers out requiring appropriation	20,216	2,233	2,655
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No.4 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts Nos. 1, 2, 3, and 5 (collectively "NRMD's"), and the Reunion Metropolitan District ("Reunion"). Reunion and the NRMD's have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD's will provide the necessary funding to Reunion.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting and 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2024, the adjusted maximum mill levy for debt service is 51.971 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the Budget at the adopted total mill levy.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Property Taxes (Continued)**

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
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 7% of the property taxes collected by the General Fund and the Debt Service Fund.

**Interest Income**

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4%.

**Expenditures**

**Intergovernmental Expenditure - Operations**

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the Districts operational cost which may include legal, management, accounting, insurance, and meeting expenses.

**MLEPA payment to Reunion**

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with Reunion, District No. 1, District No. 2, and District No. 3 (collectively, the “MLEPA Districts” and individually, a “MLEPA District”) in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the “Public Improvements”) and services, as well as covenant enforcement services within Reunion.

**NORTH RANGE METROPOLITAN DISTRICT NO. 4  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures (Continued)**

**MLEPA payment to Reunion (Continued)**

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion Debt, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of Public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligations incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts. The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term “Reunion Debt” generally means all bonds, agreements or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

The District has levied the required operations and debt services mill levies under the MLEPA and will transfer Surplus Debt Mill Levy Revenues to Reunion.

**Debt and Leases**

The District has neither outstanding debt nor any capital or operating leases.

**Reserves**

**Emergency Reserve**

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

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





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

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

- 3. Purpose of Contract: Debt repayment  
Title: Mill Levy Equalization and Pledge Agreement  
Date: June 3, 2016  
Principal Amount: N/A  
Maturity Date: N/A  
Levy: 51.971  
Revenue: \$ 2,294
  
- 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.