

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

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

Attached are the 2025 budget and budget message for CHAPEL HEIGHTS METROPOLITAN DISTRICT in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2024. If there are any questions on the budget, please contact:

Ms. Krista Baptist
CliftonLarsonAllen LLP
111 S. Tejon, Suite 705
Colorado Springs, Colorado
Phone: 303-779-5710

I, Krista Baptist as the District Manager of the Chapel Heights Metropolitan District, hereby certify that the attached is a true and correct copy of the 2025 budget.

By: Krista Baptist

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
CHAPEL HEIGHTS DISTRICT**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHAPEL HEIGHTS METROPOLITAN DISTRICT, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025,

WHEREAS, the Board of Directors of the Chapel Heights Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 4, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$150,413; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$300,827; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2024 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$8,318,870; and

WHEREAS, at an election held on May 3, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHAPEL HEIGHTS METROPOLITAN DISTRICT OF EL PASO COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Chapel Heights Metropolitan District for calendar year 2025.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2025 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2025 budget year, there is hereby levied a tax of 18.081 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2025 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 36.162 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2025 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2024.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2025 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2024.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of El Paso County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 4th day of November, 2024.

CHAPEL HEIGHTS METROPOLITAN DISTRICT

President

DocuSigned by:
James Byers
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ATTEST:

Secretary

Signed by:
Leo Mick Schulmacher
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CHAPEL HEIGHTS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 230,705	\$ 328,093	\$ 2,640,090
REVENUES			
Property taxes	153,042	345,032	451,240
Specific ownership taxes	16,035	31,346	30,082
Loan issuance proceeds	1,630,000	2,456,365	920,000
Operations and maintenance fee	148,550	263,700	294,960
Interest Income	18	11	383
Developer advance	2,450,888	-	7,427,960
Other Revenue	328,766	4,770	-
Program fees	-	3,834	3,800
Working capital fee	57,600	10,800	-
Late fees/penalties	20,218	14,374	10,000
Total revenues	<u>4,805,117</u>	<u>3,130,232</u>	<u>9,138,425</u>
TRANSFERS IN	<u>-</u>	<u>4,090</u>	<u>-</u>
Total funds available	<u>5,035,822</u>	<u>3,462,415</u>	<u>11,778,515</u>
EXPENDITURES			
General Fund	507,299	567,118	540,000
Debt Service Fund	193,321	247,027	322,000
Capital Projects Fund	4,007,109	4,090	10,604,325
Total expenditures	<u>4,707,729</u>	<u>818,235</u>	<u>11,466,325</u>
TRANSFERS OUT	<u>-</u>	<u>4,090</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,707,729</u>	<u>822,325</u>	<u>11,466,325</u>
ENDING FUND BALANCES	<u>\$ 328,093</u>	<u>\$ 2,640,090</u>	<u>\$ 312,190</u>
EMERGENCY RESERVE	\$ 13,200	\$ 12,700	\$ 14,300
AVAILABLE FOR OPERATIONS	65,913	(81,850)	50,764
TOTAL RESERVE	<u>\$ 79,113</u>	<u>\$ (69,150)</u>	<u>\$ 65,064</u>

No assurance provided. See summary of significant assumptions.

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 2,419,960	\$ 5,177,160	\$ 8,099,430
Commercial	2,470	110,580	216,530
Vacant land	883,450	941,400	2,910
Certified Assessed Value	\$ 3,305,880	\$ 6,229,140	\$ 8,318,870
 MILL LEVY			
General	15.431	18.463	18.081
Debt Service	30.863	36.927	36.162
Total mill levy	46.294	55.390	54.243
 PROPERTY TAXES			
General	\$ 51,013	\$ 115,009	\$ 150,413
Debt Service	102,029	230,023	300,827
Levied property taxes	153,042	345,032	451,240
Budgeted property taxes	\$ 153,042	\$ 345,032	\$ 451,240
 BUDGETED PROPERTY TAXES			
General	\$ 51,009	\$ 115,009	\$ 150,413
Debt Service	102,033	230,023	300,827
	\$ 153,042	\$ 345,032	\$ 451,240

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 75,632	\$ 79,113	\$ (69,150)
REVENUES			
Property taxes	51,009	115,009	150,413
Specific ownership taxes	5,345	10,448	15,041
Interest Income	5	10	-
Developer advance	73,779	-	200,000
Other Revenue	-	4,770	-
Working capital fee	57,600	10,800	-
Operations and maintenance fee	148,550	263,700	294,960
Late fees/penalties	10,109	14,374	10,000
Other Revenue	164,383	-	-
Program fees	-	3,834	3,800
Total revenues	<u>510,780</u>	<u>422,945</u>	<u>674,214</u>
Total funds available	<u>586,412</u>	<u>502,058</u>	<u>605,064</u>
EXPENDITURES			
General and administrative			
Accounting	41,989	34,000	35,700
County Treasurer's Fee	765	1,725	2,256
Dues and Membership	359	369	500
Insurance	2,784	22,148	22,500
District management	57,340	67,232	47,250
Legal	15,060	12,000	17,325
Miscellaneous	45	-	-
Election	950	-	-
Contingency	-	-	9,492
Operations and maintenance			
Salary and Benefits - Management	-	128,950	119,160
Salary and Benefits - Front Desk	-	16,250	20,597
Payroll taxes	-	11,391	11,142
Administration - Contractual services	-	302	250
Administration - Printing/publication	-	622	200
Administration - Organization dues	-	2,916	2,690
Administration - Expense Allocation	-	28,614	30,334
Administration - Occupancy	-	7,805	6,550
Administration - Travel/transportation	-	575	1,000
Salary and Benefits - YMCA	137,583	-	-
Administration - Banking fees	27	-	-
Administration - Background checks	189	-	-
Administration - Office supplies	1,263	4,850	3,075
Administration - Computer supplies	2,496	-	-
Administration - Staff recognition	432	-	-
Administration - Education, conference & training	370	1,045	-
Administration - Professional services	17,342	-	-

No assurance provided. See summary of significant assumptions.

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
Administration - Miscellaneous	213	-	-
Administration - Insurance	3,310	2,880	3,024
Administration - National Dues	2,780	-	-
Administration - Meal, Lodging and Transportation	3,217	-	-
Administration - Marketing	2,022	-	-
Administration - Telephone	2,683	3,784	4,205
Administration - Janitorial Supplies	2,138	-	-
Administration - Repairs and Maintenance	8,525	-	-
Administration - Metropolitan fees	27,204	-	-
Operations and maintenance - Repairs and maintenance	32,933	-	-
Operations and maintenance - Landscaping	755	13,344	18,000
Operations and maintenance - Utilities	24,916	19,482	25,000
Operations and maintenance - Trash collection	49,343	60,888	63,000
Operations and maintenance - Snow removal	11,108	69,268	45,000
Operations and maintenance - Covenant enforcement	15,288	13,636	14,000
Operations and maintenance - Billing services	36,245	42,986	36,750
Operations and maintenance - Security	5,625	56	1,000
Total expenditures	507,299	567,118	540,000
TRANSFERS OUT			
Transfers to other fund	-	4,090	-
Total expenditures and transfers out requiring appropriation	507,299	571,208	540,000
ENDING FUND BALANCES	\$ 79,113	\$ (69,150)	\$ 65,064
EMERGENCY RESERVE	\$ 13,200	\$ 12,700	\$ 14,300
AVAILABLE FOR OPERATIONS	65,913	(81,850)	50,764
TOTAL RESERVE	\$ 79,113	\$ (69,150)	\$ 65,064

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 82,439	\$ 1,854	\$ 5,749
REVENUES			
Property taxes	102,033	230,023	300,827
Specific ownership taxes	10,690	20,898	15,041
Interest Income	13	1	383
Total revenues	<u>112,736</u>	<u>250,922</u>	<u>316,251</u>
Total funds available	<u>195,175</u>	<u>252,776</u>	<u>322,000</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	1,531	3,450	4,512
Contingency	-	-	4,088
Debt Service			
Loan interest	57,730	63,577	173,400
Loan principal	134,060	180,000	140,000
Total expenditures	<u>193,321</u>	<u>247,027</u>	<u>322,000</u>
Total expenditures and transfers out requiring appropriation	<u>193,321</u>	<u>247,027</u>	<u>322,000</u>
ENDING FUND BALANCES	<u>\$ 1,854</u>	<u>\$ 5,749</u>	<u>\$ -</u>

**CHAPEL HEIGHTS METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/7/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,456,365
REVENUES			
Loan issuance proceeds	1,630,000	2,456,365	920,000
Developer advance	2,377,109	-	7,227,960
Total revenues	<u>4,007,109</u>	<u>2,456,365</u>	<u>8,147,960</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>4,090</u>	<u>-</u>
Total funds available	<u>4,007,109</u>	<u>2,460,455</u>	<u>10,604,325</u>
EXPENDITURES			
General and Administrative			
Accounting	2,152	-	3,200
Loan issue costs	220,500	-	-
Capital Projects			
Repay developer advance	1,407,000	-	3,366,165
Engineering	7,569	4,090	7,000
Capital outlay	2,369,888	-	7,227,960
Total expenditures	<u>4,007,109</u>	<u>4,090</u>	<u>10,604,325</u>
Total expenditures and transfers out requiring appropriation	<u>4,007,109</u>	<u>4,090</u>	<u>10,604,325</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 2,456,365</u>	<u>\$ -</u>

**CHAPEL HEIGHTS METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Chapel Heights Metropolitan District (the “District”) was formed under a Service Plan approved by the City of Colorado Springs, El Paso County, Colorado (the “City”), on May 5, 2020. The Districts’ service area is located entirely within the City. The primary purpose of the Districts will be to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements and services as listed below. The District was organized by El Paso County Court Order on June 4, 2020.

At an election held on May 5, 2020, the voters approved general indebtedness of \$20,000,000 at a maximum interest rate of 18% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, mosquito control, television relay and translation, public transportation, and operations and maintenance.

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

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

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 bond proceeds and other legally available revenue.

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, 2025, the adjusted maximum mill levy for debt service is 55.465 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 [and to make up any deficiencies in the Reserve Fund].

**CHAPEL HEIGHTS METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233 and HB24B-1001 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 10% of the property taxes collected.

Operations Fees

The District imposes a monthly operations fee on homeowner of \$60 per home and \$50 per apartment unit that is budgeted for 2025. The fee is based on applicable costs for the operations and maintenance costs of the District property. The fees and associated expenditures are tracked in the Special Revenue fund.

Expenditures

Administrative and Operations and Maintenance Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, landscaping, utilities, and other administrative and operations and maintenance expenditures.

**CHAPEL HEIGHTS METRO DISTRICT NO. 1
2025 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 anticipated debt amortization schedule from the Series 2023 Loan (discussed under Debt and Leases).

Debt and Leases

Limited Tax General Obligation Advancing Improvement Loan, Series 2023

On February 1, 2023 the District issued Limited Tax General Obligation Advancing Improvement Loan, Series 2023 (Series 2023 Loan) in the principal amount of \$5,000,000. The Series 2023 Loan were issued with an interest rate of 4.25% per annum. Interest is payable annually on December 1, commencing on December 1, 2023. The Series 2023 Loan will be issued on a “drawdown” basis. The initial drawdown amount on the closing date of February 1, 2023, was \$1,630,000. The second drawdown was in 2024 in the amount of \$2,456,365 and last drawdown will be in 2025 in the amount of \$920,000. The Series 2023 Loan were issued for the purposes of financing certain Public Improvements related to the Development.

Developer Advances

The District entered into a Reimbursement Agreement (Agreement) with the Developer. The District agrees to repay the Developer along with accrued interest, at a rate of 7.00% beginning on the date the advance were made to the date of repayment. The Agreement does not constitute a multiple-fiscal year obligation.

The following is an analysis of changes in long-term obligations:

	Balance - December 31, 2023	Additions *	Payments *	Balance - December 31, 2024
Series 2023 Loan - Principal	\$ 1,495,940	\$ 2,456,365	\$ 180,000	\$ 3,772,305
Developer Advances - Capital	970,109	-	-	970,109
Accrued Interest - Capital	47,256	67,908	-	115,164
Developer Advances - Operations	176,988	-	-	176,988
Accrued Interest - Operations	13,853	12,389	-	26,242
Total Long Term Obligations	\$ 2,704,146	\$ 2,536,662	\$ 180,000	\$ 5,060,808

**CHAPEL HEIGHTS METRO DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

	Balance - December 31,		Balance - December 31,	
	2024	Additions *	Payments *	2025
Series 2023 Loan - Principal	\$ 3,772,305	\$ 920,000	\$ 140,000	\$ 4,552,305
Developer Advances - Capital	970,109	7,227,960	3,366,165	4,831,904
Accrued Interest - Capital	115,164	203,070	-	318,234
Developer Advances - Operations	176,988	200,000	-	376,988
Accrued Interest - Operations	26,242	19,389	-	45,631
Total Long Term Obligations	\$ 5,060,808	\$ 8,570,420	\$ 3,506,165	\$ 10,125,062

* Estimates

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.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of El Paso County, Colorado.

On behalf of the Chapel Heights Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Chapel Heights Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,318,870 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: \$ 8,318,870 (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: 12/10/2024 for budget/fiscal year 2025.
 (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>18.081</u> mills	\$ <u>150,413</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>18.081</u> mills	\$ <u>150,413</u>
3. General Obligation Bonds and Interest ^J	<u>36.162</u> mills	\$ <u>300,827</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>54.243</u> mills	\$ <u>451,240</u>

Contact person: (print) Seef Le Roux Daytime phone: (719) 635-0330
 Signed: Seef Le Roux Title: Accountant for District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1.	Purpose of Issue:	<u>Limited Tax General Obligation Advancing Improvement Loan</u>
	Series:	<u>Series 2023</u>
	Date of Issue:	<u>February 1, 2023</u>
	Coupon Rate:	<u>4.25%</u>
	Maturity Date:	<u>December 1, 2042</u>
	Levy:	<u>36.162</u>
	Revenue:	<u>300,827</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

CONTRACTS^K:

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

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