

Arrowhead Metropolitan District

Filed Electronically to Dlg-filing@state.co.us
LGID# 19001
RETURN RECEIPT REQUESTED

January 3, 2020

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203

RE: Arrowhead Metropolitan District LGID# 19001

Attached is the 2020 Budget for the Arrowhead Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on October 30, 2019. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, at telephone number 970-926-6060 or at 28 Second Street, Suite 213, Edwards, Colorado 81632.

The mill levy certified to the County Commissioners of Eagle County is 10.074 mills for all general operating purposes, subject to statutory and/or TABOR limitations; 6.926 mills for G.O. bonds; 0.0 mills for refund/abatement; and 0.000 mills for Temporary Tax Credit/Mill Levy Reduction. Based on assessed valuations of \$115,637,620 and \$69,700, the total property tax revenue is \$1,966,322. A copy of the certifications of mill levies sent to the County Commissioners for Eagle County is enclosed.

I hereby certify that the enclosed is a true and accurate copy of the budget and certification of tax levies to the Board of County Commissioners of Eagle County, Colorado.

Sincerely,



Kenneth J. Marchetti
District Administrator

Enclosure(s)

ARROWHEAD METROPOLITAN DISTRICT

2020 BUDGET MESSAGE

Arrowhead Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District, comprising approximately 12,020 acres of land, was established to provide park and recreational facilities, fire protection services, water services, cable TV services and to construct and maintain roadways and storm drainage facilities within its boundaries, which are located in Eagle County, Colorado.

The District has no employees and all operations and administrative functions are provided through contracts with other entities.

The following budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

2020 BUDGET STRATEGY

The District strives to provide the highest level of service and infrastructure facilities for the residents and visitors within the District. The strategy for the 2020 budget focused on the following priorities:

- Maintain the high quality existing level of service and increase transportation services.
- Establish a property tax mill levy which, when combined with other revenues of the District, adequately funds the anticipated level of service and maintains a reasonable operating fund balance.
- Operate in accordance with 1992 “Amendment 1”
- Provide for infrastructure maintenance to avoid future cost escalation or significant deterioration
- Give priority to projects which improve efficiency or productivity
- Review all user fees and pass any cost savings on to the consumer
- Review all capital expenditures for immediate need or benefit

RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT

TO ADOPT 2020 BUDGET

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE ARROWHEAD METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District has appointed a budget committee to prepare and submit a proposed 2020 budget at the proper time; and

WHEREAS, such committee has submitted a proposed budget to this governing body at the proper time, for its consideration, and;

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on September 25, 2019 and continued to October 30, 2019, and interested taxpayers 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/fund balances so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of directors of the Arrowhead Metropolitan District, Eagle County, Colorado:

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

Section 2. That the budget hereby approved and adopted shall be certified by any officer or the District Administrator of the District and made a part of the public records of the District.

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RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2019, TO HELP DEFRAID THE COSTS OF GOVERNMENT FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors of the Arrowhead Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2019 and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$1,164,933 and;

WHEREAS, the Arrowhead Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue approved by voters or at public hearing is \$0.00, and;

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$801,389, and;

WHEREAS, the 2019 valuation for assessment for the Arrowhead Metropolitan District, as certified by the County Assessor is \$115,637,620 and \$69,700.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

- Section 1. That for the purposes of meeting all general operating expenses of the Arrowhead Metropolitan District during the 2020 budget year, there is hereby levied a tax of 10.074 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2020 there is hereby levied a temporary tax credit/mill levy reduction of 0.00 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Arrowhead Metropolitan District during the 2020 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

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RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

TO SET MILL LEVIES (CONTINUED)

Section 4. That for the purpose of meeting all payments for bonds and interest of the Arrowhead Metropolitan District during the 2020 budget year, there is hereby levied a tax of 6.926 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2019.

Section 5. That any officer or the District Administrator is hereby authorized and directed to either immediately certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Arrowhead Metropolitan District as hereinabove determined and set, or be authorized and directed to certify to the County Commissioners of Eagle County, Colorado, the mill levies for the Arrowhead Metropolitan District as hereinabove determined and set based upon the final (December) certification of valuation from the county assessor.

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RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

TO APPROPRIATE SUMS OF MONEY
(PURSUANT TO SECTION 29-1-108, C.R.S.)

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2020 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on October 30, 2019, and;

WHEREAS, the Board of Directors has made provision therein for revenues in an amount equal or greater to the total proposed expenditures as set forth in said budget, and;

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues and reserves or fund balances provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ARROWHEAD METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO:

Section 1. That the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated:

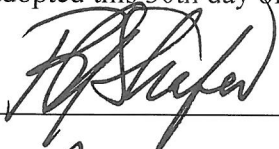
	Expenditures	Transfers
General Fund		
Current Operating Expenses	934,626	
Capital Expenditures	223,621	
Fund Transfers		258,432
Total General Fund	1,158,247	258,432
Debt Service Fund		
Debt Service Expenditures	1,108,413	
Total Debt Service Fund	1,108,413	

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RESOLUTIONS OF ARROWHEAD METROPOLITAN DISTRICT (CONTINUED)

TO ADOPT 2020 BUDGET, SET MILL LEVIES AND
APPROPRIATE SUMS OF MONEY
(CONTINUED)

The above resolutions to adopt the 2020 budget, set the mill levies and to appropriate sums of money were adopted this 30th day of October, 2019.

Attest: 

Title: President

ARROWHEAD METROPOLITAN DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
Actual, Budget and Forecast for the Periods Indicated MODIFIED ACCRUAL BASIS

All Funds Combined	2018	2019 ANNUAL	2020
	Audited Actual	2019 Forecast	Approved 2020 Bgt w/ Sales Tx
Projected Property Value Reassessment Incr			9,635,702
Projected Gallagher Res Assmt Rate Decr			(740,952)
ASSESSED VALUE	108,094,500	106,742,870	115,637,620
	-1%	-1%	8%
Mill Levy Rate	18.500	18.500	17.000
REVENUES			
Property Taxes without Gallagher Loss			1,978,918
Gallagher Loss			(12,596)
Property Taxes After Gallagher Loss	1,996,729	1,975,244	1,966,322
Sales Taxes (Half year in 2020, then full year)			234,906
Specific Ownership Taxes	101,540	96,787	91,690
Interest Income	60,586	51,310	40,925
Cons Trust Fund & Misc Income ('19=Ins Cl)	5,523	7,666	1,542
Water Tap Fees & Inclusion Fee	1,056	0	0
Parking Lot Expense Reimbursements	46,717	46,951	45,410
Transportation Reimbursement	2,148	4,309	0
Sale of Equipment	6,540	7,940	5,400
Total Revenues	2,220,840	2,190,207	2,386,196
EXPENDITURES	=	=	=
Municipal Svcs - VA Contract & Mtce Fac Ls	269,600	259,743	263,306
Road and Parking Lot Maintenance	35,969	59,513	52,895
General Repairs & Maintenance	33,871	47,377	37,101
General & Administrative	105,318	132,638	136,790
Treasurer's Collections Fees	59,982	59,257	58,990
Other Debt Service	853	853	2,330
Contingency	0	13,701	75,000
Total w/o Transportation & DS	505,592	573,082	626,412
Total Transportation	284,484	302,472	334,585
Bond Interest	360,976	339,999	282,041
Bond Principal	730,000	785,000	800,000
Total Debt Service	1,090,976	1,124,999	1,082,041
Total Expenditures Before Cap	1,881,052	2,000,553	2,043,038
	=	=	=
Rev Over/Under Expend Before Cap.	339,788	189,653	343,158
OTHER FINANCING SOURCES & (USES)			
Bond Proceeds	0	2,030,000	0
Bond Issue Costs	0	(45,000)	0
Capital Expenditures	(124,293)	(121,252)	(223,621)
Bond Defeasance/Redemption	0	(1,985,000)	
Total Other Fin Sources & (Uses)	(124,293)	(121,252)	(223,621)
EXCESS REV OVER/UNDER EXPEND	215,494	68,401	119,537
Fund Balance - Beginning	1,917,451	2,132,945	2,201,346
Fund Balance - Ending	2,132,945	2,201,346	2,320,883

= = =

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

District Debt Summary (Excluding Leases)

Total District Debt - Beginning of Year	12,565,000	11,835,000	11,095,000
Debt Issued	0	45,000	0
Debt Issued (Repaid)	(730,000)	(785,000)	(800,000)
Total District Debt - End of Year	11,835,000	11,095,000	10,295,000

Summary of Mill Levies

	=		
Mill Levy - General Fund	10.074	10.074	10.074
- Debt Service	8.426	8.426	6.926
Total Mill Levy	18.500	18.500	17.000

Assessed Value - AMD 108,094,500 115,637,620

Actual Value - All Real Prop. in AMD 1,394,108,790 1,508,076,060 added Zach's Cabin

ARROWHEAD METROPOLITAN DISTRICT				
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE				
Actual, Budget and Forecast for the Periods Indicated			MODIFIED ACCRUAL BASIS	
GENERAL FUND	2018	2019 ANNUAL	2020	
	Audited Actual	2019 Forecast	Approved 2020 Bgt w/ Sales Tx	Budget Assumptions
REVENUES				
			9,635,702	
			(740,952)	
1	108,094,500	106,742,870	115,637,620	Final AV 12/05/2019 revised
2	-1%	-1%	8%	Zach's cabin moved fr BGMD
3	10.074	10.074	10.074	
			1,172,398	
			(7,464)	
4	1,087,300	1,075,328	1,164,933	Prelim AV * mill levy
5			234,906	sales tax eff July 2020
6	55,293	52,691	52,422	% of Prop Tax
7	1,456	1,400	1,442	estimate based on prior years
8	1,056	0		
9	2,148	4,309		
10	4,068	6,266	100	HC equity, permits, reimb for misc exp
11	46,717	46,951	45,410	per agmts with CCR, VR
12	6,540	7,940	5,400	sale old bus
13	50,042	41,000	31,601	% based on fund balance
	1,254,619	1,235,885	1,536,215	
OPERATING EXPENDITURES				
15	51,279	56,747	59,584	based on prev years actual time
16	17,158	12,500	12,000	Regular director only non-cancelled ele
17	9,350	5,950	6,500	per engagement letter
18	4,032	7,500	7,500	SALY
19	3,296	3,000	8,090	based on prev year actual; \$5000 Hos
20	8,190	10,326	10,636	WC, P&GL, SDA dues
21	5,314	4,835	4,980	per contract for 2020
22	6,000	6,105	5,500	\$100 5 directors, 11 meetings
24		20,000	20,000	per budget committee
25	700	5,675	2,000	per budget committee
	105,318	132,638	136,790	
Total G&A				
23	32,663	32,260	34,948	% of Prop Tax
26	170,502	157,694	140,872	per VR ops budget
27	49,479	51,553	68,860	per Operations Agrmt, VR budget
45	49,618	50,496	53,574	per Operations Agrmt, VR budget
28	9,532	9,211	9,211	SALY, no increase per Jerry H
29	2,734	1,871	1,871	SALY, no increase per Jerry H
30	9,801	9,818	10,112	per estimate from CCR
32	649	12,042	6,000	per budget committee
43	8,493	9,435	9,907	wetlands electric; irrig water
44	2,662	5,000	0	per budget committee
31	2,846	11,013	2,940	HC lights; AVA assess
33	0	1,500	1,545	per budget committee
34	33,123	47,000	48,410	crackfill, repairs
37	196,677	214,117	250,232	per transport exhibits+ summer service
38	31,830	33,277	29,105	per Intervillage agreement
39	51,982	53,027	53,027	per transportation exhibits
40	3,995	2,051	2,222	per transportation exhibits
46		13,701	75,000	per budget committee
	761,904	847,704	934,626	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated				MODIFIED ACCRUAL BASIS
GENERAL FUND	2018	2019 ANNUAL	2020	
	Audited Actual	2019 Forecast	Approved 2020 Bgt w/ Sales Tx	Budget Assumptions
CAPITAL EXPENDITURES				
50 BOND COST OF ISSUANCE				
51 PROJECTS & PARKING LOT & PLAYGROU	0		0	
52 PARKING LOT SEAL COAT	14,900		0	overlay in 2020; sealcoat 2021, then e
53 PARKING LOT OVERLAY	0		173,621	per capital replacement schedule
57 ROAD OVERLAYS - CONSTRUCTION	14,250		0	
58 ROAD OVERLAYS - ENGR & CONSTR MG	8,940		0	
61 EQUIPMENT				
62 Trucks	17,710	31,076	0	per equipment replacement schedule
63 Plows	6,775	0	0	
68 Cinder Spreader	0	7,100		per equipment replacement schedule
69 Bus Ski Racks	0			
71 TRANSPORTATION BUS	61,718	67,000	0	per equip replacement sched
72 CAPITAL CONTINGENCY/UNIDENTIFIED		16,076	50,000	
Total Capital Expenditures	124,293	121,252	223,621	
Total Expenditures	886,197	968,956	1,158,246	
Revenue Over (Under) Expenditures	368,422	266,929	377,968	
OTHER FINANCING SOURCES AND (USES)				
XFER TO D/S FUND	(152,927)	(198,528)	(258,432)	
Total Other Financing	(152,927)	(198,528)	(258,432)	
FUND BALANCE - BEGINNING	1,891,240	2,106,735	2,175,136	
FUND BALANCE - ENDING	2,106,735	2,175,136	2,294,673	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

ARROWHEAD METROPOLITAN DISTRICT STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE Actual, Budget and Forecast for the Periods Indicated				MODIFIED ACCRUAL BASIS
DEBT SERVICE FUND	2018	2019 ANNUAL	2020	
	Audited Actual	2019 Forecast	Approved 2020 Bgt w/ Sales Tx	Budget Assumptions
REVENUES				
Projected Property Value Reassessment Incr			9,635,702	
Projected Gallagher Res Assmt Rate Decr			(740,952)	
Assessed Value	108,094,500	106,742,870	115,637,620	Final AV w 7.15% RAR
Excluded Property Assessed Value		59,440	69,700	Final AV 11/25/2019
Debt Service Mill Levy Rate	8.426	8.426	6.926	
Property Taxes without Gallagher Loss			806,521	
Gallagher Loss			(5,132)	
200 Property Taxes After Gallagher Loss	909,429	899,916	801,389	
201 Specific Ownership (Auto) Taxes	46,247	44,096	39,268	% of Prop Taxes
203 Interest Income	10,544	10,310	9,324	
Total Revenues	966,221	954,322	849,981	
EXPENDITURES				
205 2001/2011 Bond Interest	80,396	62,396	62,396	Per DS Sch
206 2009 Bond Interest	92,113	92,113	0	Per DS Sch
207 2017 Bond Interest	188,467	185,490	170,720	Per DS Sch
208 2019 Bond Interest			48,925	Per DS Sch
208 2001/2011 Bond Principal	600,000	0	0	Per DS Sch
209 2009 Bond Principal	0	140,000	0	Per DS Sch
210 2017 Bond Principal	130,000	645,000	655,000	Per DS Sch
211 2019 Bond Principal			145,000	Per DS Sch
211 Eagle County Treasurers Fees	27,319	26,997	24,042	3% of Prop Tax
212 Bond Paying Agent Fees & Contingency	853	853	2,330	\$330 paying agent + 2000 contingency
TOTAL EXPENDITURES	1,119,148	1,152,850	1,108,413	
REVENUE OVER (UNDER) EXP	(152,927)	(198,528)	(258,432)	
OTHER FINANCING SOURCES (USES)				
215 Bond Proceeds & Premium	0	2,030,000	0	
216 Bond Issuance Costs	0	(45,000)	0	
217 Transfer from General Fund	152,927	198,528	258,432	Amount to Balance
218 Bond Defeasance/Redemption	0	(1,985,000)		
TOTAL OTHER FINANCING	152,927	198,528	258,432	
FUND BALANCE - BEGINNING	26,210	26,210	26,210	
FUND BALANCE - ENDING	26,210	26,210	26,210	
	=		=	
Summary of GO Debt				
GO Bond Debt-Beginning	12,565,000	11,835,000	11,095,000	
GO Debt Issued	0	45,000	0	
GO Debt Repaid	(730,000)	(785,000)	(800,000)	
GO Debt - Ending	11,835,000	11,095,000	10,295,000	
		=		
GO Debt to AV Ratio		10.39%	8.90%	

No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Arrowhead Metropolitan District
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Arrowhead Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 115,637,620
(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: \$ 115,637,620
(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: 12/5/2019 for budget/fiscal year 2020
(not 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>10.074</u> mills	\$ <u>1,164,933.38</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ <u>-</u>
SUBTOTAL FOR GENERAL OPERATING:	<u>10.074</u> mills	<u>\$ 1,164,933.38</u>
3. General Obligation Bonds and Interest ^J	<u>6.926</u> mills	\$ <u>800,906.16</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>-</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>-</u>
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ <u>-</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>-</u>
	<u>0.000</u> mills	\$ <u>-</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>17.000</u> mills	<u>\$ 1,965,839.54</u>

Contact person: Kenneth J Marchetti Daytime phone: (970) 926-6060 x8
(print)
Signed: *Kj Marchetti* Title: District Administrator

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, Colorado 80203. Questions? Call DLG (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

Arrowhead Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: Refunding the District's GO Improvement Bonds Series 1994B, the District's GO Improvement Bonds Series 1995A, the District's GO Bonds Series 1996 for capital improvements, and the Districts GO Refunding Bonds Series 2001
Series: General Obligation Refunding Bonds Series 2011 \$4,315,000
Date of Issue: August 2, 2011
Coupon rate: 2.00% to 4.10%
Maturity Date: June 1, 2031
Levy: 0.400
Revenue: \$46,255.05

- 2. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bond Series 2017 \$8,385,000
Date of Issue: January 18, 2017
Coupon rate: 2.29%
Maturity Date: December 1, 2031
Levy: 5.285
Revenue: \$611,144.82

- 3. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bonds Taxable Series 2019 \$2,030,000
Date of Issue: December 9, 2019
Coupon rate: 2.41%
Maturity Date: December 1, 2032
Levy: 1.241
Revenue: \$143,506.29

CONTRACTS^K:

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

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

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

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Eagle County, Colorado.

On behalf of the Arrowhead Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Arrowhead Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 69,700

(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:

\$ 69,700

(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:

12/5/2019

(not later than Dec 15)

(mm/dd/yyyy)

for budget/fiscal year 2020

(yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>0.000</u> mills	\$ -
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	<u>(0.000)</u> mills	\$ -
SUBTOTAL FOR GENERAL OPERATING:	<u>(0.000)</u> mills	<u>\$ -</u>
3. General Obligation Bonds and Interest ^J	<u>6.926</u> mills	\$ 482.74
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ -
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ -
6. Refunds/Abatements ^M	<u>0.000</u> mills	\$ -
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>6.926</u> mills	<u>\$ 482.74</u>

Contact person:
(print)

Kenneth J Marchetti

Daytime
phone:

(970) 926-6060 x8

Signed:

Kj Marchetti

Title:

District Administrator

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, Colorado 80203. Questions? Call DLG (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

Arrowhead Metropolitan District

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, 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: Refunding the District's GO Improvement Bonds Series 1994B, the District's GO Improvement Bonds Series 1995A, the District's GO Bonds Series 1996 for capital improvements, and the Districts GO Refunding Bonds Series 2001
Series: General Obligation Refunding Bonds Series 2011 \$4,315,000
Date of Issue: August 2, 2011
Coupon rate: 2.00% to 4.10%
Maturity Date: June 1, 2031
Levy: 0.400
Revenue: \$27.88

- 2. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bond Series 2017 \$8,385,000
Date of Issue: January 18, 2017
Coupon rate: 2.29%
Maturity Date: December 1, 2031
Levy: 5.285
Revenue: \$368.36

- 3. Purpose of Issue: Refunding a portion of the District's GO 2009 Bonds to more favorable terms
Series: General Obligation Refunding Bonds Taxable Series 2019 \$2,030,000
Date of Issue: December 9, 2019
Coupon rate: 2.41%
Maturity Date: December 1, 2032
Levy: 1.241
Revenue: \$86.50

CONTRACTS^K:

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

- 5. 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.