

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2025

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

Attached are the 2025 budget and budget message for UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 9, 2024. If there are any questions on the budget, please contact:

Josh Miller, District Manager
CliftonLarsonAllen LLP
121 S. Tejon St., Ste. 1100
Colorado Springs, CO 80903
Telephone number: 719-635-0330
Josh.Miller@claconnect.com

I, Josh Miller, District Manager of the UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 hereby certify that the attached is a true and correct copy of the 2025 budget.

By:

Signed by:



Josh Miller, District Manager

**RESOLUTION
TO ADOPT 2025 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4**

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 UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4, 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 Upper Cottonwood Creek Metropolitan District No. 4 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 October 9, 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 \$834,121; 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 \$1,251,199; 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 is \$32,740,180; and

WHEREAS, at an election held on May 2, 2006, 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 UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4 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 Upper Cottonwood Creek Metropolitan District No. 4 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 25.477 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 38.216 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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 9th day of October, 2024.

UPPER COTTONWOOD CREEK
METROPOLITAN DISTRICT NO. 4

Signed by:

Tim Seibert

F9387EC0B99F48F...

President

ATTEST:

Signed by:

Delroy Johnson

57373E398D824FC...

Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES**

UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,009	\$ 16,608	\$ -
REVENUES			
Property taxes	1,034,866	1,869,642	2,085,320
Specific ownership taxes	108,367	322,344	208,532
Interest Income	22,412	80,674	27,000
Other Revenue	-	24,309	159,393
Bond issuance proceeds	3,000,000	20,375,000	-
Total revenues	<u>4,165,645</u>	<u>22,671,969</u>	<u>2,480,245</u>
Total funds available	<u>4,173,654</u>	<u>22,688,577</u>	<u>2,480,245</u>
EXPENDITURES			
General Fund	457,441	924,646	966,890
Debt Service Fund	699,605	1,388,931	1,513,355
Capital Projects Fund	3,000,000	20,375,000	-
Total expenditures	<u>4,157,046</u>	<u>22,688,577</u>	<u>2,480,245</u>
Total expenditures and transfers out requiring appropriation	<u>4,157,046</u>	<u>22,688,577</u>	<u>2,480,245</u>
ENDING FUND BALANCES	<u>\$ 16,608</u>	<u>\$ -</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

ACTUAL	ESTIMATED	BUDGET
2023	2024	2025

ASSESSED VALUATION

Residential	\$ 13,944,430	\$ 23,549,760	\$ 27,988,600
Commercial	40,660	42,500	69,880
Agricultural	1,400	1,570	1,430
State assessed	3,950	1,270	6,900
Vacant land	4,199,460	6,088,830	4,673,370
	18,189,900	29,683,930	32,740,180
Certified Assessed Value	\$ 18,189,900	\$ 29,683,930	\$ 32,740,180

MILL LEVY

General	22.756	25.194	25.477
Debt Service	34.134	37.791	38.216
Total mill levy	56.890	62.985	63.693

PROPERTY TAXES

General	\$ 413,929	\$ 747,857	\$ 834,121
Debt Service	620,894	1,121,785	1,251,199
Levied property taxes	1,034,823	1,869,642	2,085,320
Adjustments to actual/rounding	43	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ 1,034,866	\$ 1,869,642	\$ 2,085,320

BUDGETED PROPERTY TAXES

General	\$ 413,944	\$ 747,857	\$ 834,121
Debt Service	620,922	1,121,785	1,251,199
	\$ 1,034,866	\$ 1,869,642	\$ 2,085,320

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	413,946	747,857	834,121
Specific ownership taxes	43,347	128,938	83,412
Interest Income	148	23,542	9,000
Other Revenue	-	24,309	40,357
Total revenues	<u>457,441</u>	<u>924,646</u>	<u>966,890</u>
Total funds available	<u>457,441</u>	<u>924,646</u>	<u>966,890</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	6,211	11,338	12,512
Contingency	-	-	40,357
Intergovernmental Expenditures - Old Ranch MD	451,230	913,308	914,021
Operations and maintenance			
Total expenditures	<u>457,441</u>	<u>924,646</u>	<u>966,890</u>
Total expenditures and transfers out requiring appropriation	<u>457,441</u>	<u>924,646</u>	<u>966,890</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 8,009	\$ 16,608	\$ -
REVENUES			
Property taxes	620,920	1,121,785	1,251,199
Specific ownership taxes	65,020	193,406	125,120
Interest Income	22,264	57,132	18,000
Other Revenue	-	-	119,036
Contingency	-	-	-
Total revenues	<u>708,204</u>	<u>1,372,323</u>	<u>1,513,355</u>
Total funds available	<u>716,213</u>	<u>1,388,931</u>	<u>1,513,355</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	9,317	17,007	18,768
Contingency	-	-	119,233
Debt Service			
Bond Interest - Series 2021	299,100	295,200	290,700
Bond Interest - Series 2022	326,188	340,504	326,622
Bond Interest - Series 2023	-	566,220	618,032
Bond Interest - Series 2024	-	-	-
Bond Principal - Series 2021	65,000	75,000	80,000
Bond Principal - Series 2022	-	95,000	60,000
Total expenditures	<u>699,605</u>	<u>1,388,931</u>	<u>1,513,355</u>
Total expenditures and transfers out requiring appropriation	<u>699,605</u>	<u>1,388,931</u>	<u>1,513,355</u>
ENDING FUND BALANCES	<u>\$ 16,608</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METRO DIST NO. 4
 CAPITAL PROJECTS FUND
 2025 BUDGET
 WITH 2023 ACTUAL AND 2024 ESTIMATED
 For the Years Ended and Ending December 31, 2024**

1/30/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 1 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond issuance proceeds	3,000,000	20,375,000	-
Total revenues	<u>3,000,000</u>	<u>20,375,000</u>	<u>-</u>
Total funds available	<u>3,000,000</u>	<u>20,375,000</u>	<u>-</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	60,000	-	-
Intergovernmental Expenditures - Old Ranch MD	2,940,000	20,375,000	-
Total expenditures	<u>3,000,000</u>	<u>20,375,000</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>3,000,000</u>	<u>20,375,000</u>	<u>-</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Upper Cottonwood Creek Metropolitan District No. 4 (the “District”) was formed February 6, 2006, when the original Joint Service Plan of Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District was amended. Upper Cottonwood Creek Metropolitan District and Old Ranch Metropolitan District were formed under a Joint Service Plan approved by the City of Colorado Springs on August 27, 2002. The District was formed concurrently with Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5. The Service Plans for Upper Cottonwood Creek Metropolitan District Nos. 2-5 were again amended on March 22, 2016.

The District’s service area is located entirely within the City of Colorado Springs (the “City”), El Paso County, Colorado. Old Ranch Metropolitan District is responsible for managing the construction of certain public facilities and improvements and for operation and maintenance of the limited list of public improvements which were not conveyed to the City. The District, Upper Cottonwood Creek Metropolitan District, and Upper Cottonwood Creek Metropolitan District Nos. 2 – 3 and No. 5 are responsible for providing the funding for capital improvements and to fund limited ongoing operations. Under the Service Plan, the District has the power to provide public improvements within the boundaries of the District, as described in the Special District Act, Section 32-1-101 of the Colorado Revised Statutes.

District voters approved debt authorization in the amount of \$252,500,000 for payment of capital costs. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution or any other law. The maximum mill levy for operations and maintenance shall be 20.000 mills per the 2016 amended Service Plant, and the mill levy for debt shall not exceed 30.000 mills. Pursuant to the Service Plan, the District can issue bond indebtedness of up to \$30,000,000.

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

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

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

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. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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%		

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Specific Ownership Tax

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 10.0% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5.0%.

Bond Issuance Proceeds

The District drew down \$9,000,000 in bond issuance proceeds from the 2023 Bonds. See Debt and Leases for bond details.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Old Ranch to provide funding for the overall administrative and operating costs for the Districts in accordance with the Joint Financing and Reimbursement Agreement with Old Ranch.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules for the Series 2021 Bonds, Series 2022 Bonds, and Series 2023 Bonds (discussed under Debt and Leases).

Debt and Leases

On March 29, 2021, the District issued \$5,095,000 in Limited Tax General Obligation Bonds (the 2021 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2050. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2021 Bonds is not paid when due, such principal shall remain outstanding until paid.

On January 5, 2022, the District issued \$5,530,000 in Limited Tax General Obligation Bonds (the 2022 Bonds) for public improvements. The Bond bears interest at a rate of 6%, maturing on December 1, 2051. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2022 Bonds is not paid when due, such principal shall remain outstanding until paid.

On April 13, 2023, the District issued \$23,375,000 in Limited Tax General Obligation Bonds (the 2023 Bonds) for public improvements. The Bonds will be issued on a "drawdown" basis, so that advances of the purchase price of the Bonds will be made by the Bond Purchaser to the District in multiple installments. Initial draw at time of issuance was \$3,000,000. The Bond bears interest at a rate of 6%, maturing on December 1, 2052. Bond interest and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound on December 1 of each year. To the extent principal of the 2023 Bonds is not paid when due, such principal shall remain outstanding until paid.

On July 11, 2024, the District drew down the remainder of the 2023 Bonds, totaling \$20,375,000 for public improvements.

The District has no capital or operating leases.

**UPPER COTTONWOOD CREEK METROPOLITAN DISTRICT NO. 4
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Old Ranch Metropolitan District, which pays for all of the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's Budget. It is accounted for in Old Ranch Metropolitan District.

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 Upper Cottonwood Creek Metropolitan District No. 4,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Upper Cottonwood Creek Metropolitan District No. 4

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 32,740,180 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: \$ 32,740,180 (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: 12/13/2024 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>25.477</u> mills	<u>\$834,121</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>25.477</u> mills	<u>\$834,121</u>
3. General Obligation Bonds and Interest ^J	<u>38.216</u> mills	<u>\$ 1,251,199</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>63.693</u> mills	<u>\$2,085,320</u>

Contact person: (print) Carrie Bartow Daytime phone: () (719) 635-0330

Signed: Carrie Bartow Title: Accountant for the 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: | Public Infrastructure |
| | Series: | Series 2021 Limited Tax General Obligation Bonds |
| | Date of Issue: | March 29, 2021 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2050 |
| | Levy: | 10.300 |
| | Revenue: | \$337,224 |
| | | |
| 2. | Purpose of Issue: | Public Infrastructure |
| | Series: | Series 2022 Limited Tax General Obligation Bonds |
| | Date of Issue: | January 5, 2022 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2051 |
| | Levy: | 10.743 |
| | Revenue: | \$351,728 |

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.

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: | Public Infrastructure |
| | Series: | Series 2023 Limited Tax General Obligation Bonds |
| | Date of Issue: | April 5, 2023 |
| | Coupon Rate: | 6.00% |
| | Maturity Date: | December 1, 2052 |
| | Levy: | 17.173 |
| | Revenue: | \$562,247 |
| | | |
| 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.

Mill Levy Public Information
Pursuant to § 39-1-125, C.R.S.

Taxing Entity Information

Taxing Entity	Upper Cottonwood Creek Metropolitan District No. 4
County	El Paso County
DOLA Local Government ID Number	65553
Subdistrict Number (if applicable)	
Budget / Fiscal Year	2025

Mill Levy Information

1. Mill Levy Purpose	Debt Service/ Operations
2. Mill Levy Rate (Mills)	63.693
3. Previous Year Mill Levy Rate	62.985
4. Previous Year Mill Levy Revenue Collected	\$ 1,867,655
5. Mill Levy Maximum Without Further Voter Approval	50.000 (subject to adjustment) for Debt Service
6. Allowable Annual Growth in Mill Levy Revenue (\$)	
7. Actual Growth in Mill Levy Revenue Over Prior Year	\$ 217,665
8. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)?	
9. Is revenue from this mill levy subject to the Statutory Property Tax Limit (5.5%) § 29-1-301, C.R.S.?	
10. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government?	
11. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If "Yes", what is the amount of revenue?	Yes, \$217,665
12. Other or additional information	

Contact Information

Contact Person	Carrie Bartow
Title	Accountant for the District
Phone	719-635-0330
Email	carrie.bartow@claconnect.com

Certificate Of Completion

Envelope Id: EACE5F2D-5488-4C64-99BA-20ACE52805D7

Status: Completed

Subject: Complete with Docusign: UCCMD4 - 2025 Budget and Resolution (UCCMD4) (exec copy NEEDS BUDGET).pdf

Client Name: Old Ranch MD

Client Number: A522123

Source Envelope:

Document Pages: 10

Signatures: 3

Envelope Originator:

Certificate Pages: 5

Initials: 0

Cindy Jenkins

AutoNav: Enabled

220 S 6th St Ste 300

Envelopeld Stamping: Enabled

Minneapolis, MN 55402-1418

Time Zone: (UTC-06:00) Central Time (US & Canada)

Cindy.Jenkins@claconnect.com

IP Address: 24.8.151.48

Record Tracking

Status: Original

Holder: Cindy Jenkins

Location: DocuSign

1/22/2025 12:48:40 PM

Cindy.Jenkins@claconnect.com

Signer Events

Tim Seibert

tseibert@norwood.dev

President

Security Level: Email, Account Authentication
(None)

Signature

Signed by:

F9387EC0B99F48F...

Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Timestamp

Sent: 1/22/2025 12:49:50 PM

Viewed: 1/22/2025 4:42:58 PM

Signed: 1/22/2025 4:43:06 PM

Electronic Record and Signature Disclosure:

Accepted: 1/22/2025 4:42:58 PM

ID: 17a6a383-8447-4a80-b1f7-a02a89bfc0f4

Delroy Johnson

djohnson@norwood.dev

Director

Various Districts

Security Level: Email, Account Authentication
(None)

Signed by:

57373EC398D824FC...

Signature Adoption: Pre-selected Style
Using IP Address: 38.75.248.16

Sent: 1/22/2025 4:43:07 PM

Viewed: 1/23/2025 8:48:06 AM

Signed: 1/23/2025 8:48:17 AM

Electronic Record and Signature Disclosure:

Accepted: 1/23/2025 8:48:06 AM

ID: 310ec8fc-5a3d-4297-b4a1-0f6c0a6617d5

Josh Miller

Josh.Miller@claconnect.com

Security Level: Email, Account Authentication
(None)

Signed by:

E25D01C1282E436...

Signature Adoption: Pre-selected Style
Using IP Address: 136.226.86.168

Sent: 1/23/2025 8:48:18 AM

Viewed: 1/23/2025 3:15:02 PM

Signed: 1/23/2025 3:15:09 PM

Electronic Record and Signature Disclosure:

Accepted: 1/23/2025 3:15:02 PM

ID: 4ed5d175-d52c-432e-9276-94e5f2bd53d0

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Envelope Sent	Hashed/Encrypted	1/22/2025 12:49:50 PM
Certified Delivered	Security Checked	1/23/2025 3:15:02 PM
Signing Complete	Security Checked	1/23/2025 3:15:09 PM
Completed	Security Checked	1/23/2025 3:15:09 PM

Payment Events	Status	Timestamps
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