



**NOTICE AS TO PROPOSED 2024 BUDGET HEARING  
(PUBLISHED)**

**of**

**ELEVATION PARK METROPOLITAN DISTRICT**

# BALLANTINE COMMUNICATIONS

## PROOF OF PUBLICATION

STATE OF COLORADO

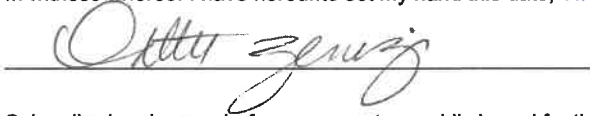
County of La Plata

I, Odette Zenizo, do solemnly swear that I am the Classified Advertising Representative of the Durango Herald, and that I have personal knowledge of the essential facts stated herein; that the same is a daily newspaper printed in whole, and published in the County of La Plata, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of La Plata for a period of more than twelve months next prior to the first publication of the annexed Legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under a provision of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire editions of said daily newspaper with the following dates:

11/8/2023

In witness whereof I have hereunto set my hand this date, 11/8/2023.



Subscribed and sworn before me, a notary public in and for the County of La Plata, State of Colorado this date, 11/8/2023.



Notary Public

My Commission expires

(SEAL)

Stephanie Marie Thorsheim  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID# 20084016262  
MY COMMISSION EXPIRES 07/01/2024

## COPY OF ADVERTISEMENT

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### NOTICE OF PUBLIC HEARINGS ON PROPOSED 2024 BUDGET AND AMENDMENT OF 2023 BUDGET ELEVATION PARK METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed Budget has been submitted to the Board of Directors ("Board") of the Elevation Park Metropolitan District ("District") for fiscal year 2024. A copy of the proposed 2024 Budget is available for inspection by the public at the office of the District's legal counsel, 3900 E. Mexico Avenue., #300, Denver, Colorado 80210. The District Board will consider the proposed 2024 Budget, and an Amended 2023 Budget, if necessary, at public hearings to be held during a regular meeting scheduled for 10:00 a.m. on Tuesday, November 28, 2023 via Zoom. Meeting access information and the meeting agenda may be obtained from the District's website: <https://www.elevationparkmetrodistrict.org/>

The Board may take action on the proposed 2024 Budget, and the proposed Amended 2023 Budget, if necessary, during the special meeting following the public hearings.

Any interested elector of the District may file or register any objections thereto with the Board during normal business hours prior to the final adoption of the proposed 2024 Budget and Amended 2023 Budget.

ELEVATION PARK  
METROPOLITAN DISTRICT

By: /s/ Alan Suslow  
President of the District Board

Published In: Durango Herald  
Published On: November 8,  
2023

## RESOLUTION

### ELEVATION PARK METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, LEVYING PROPERTY TAXES FOR COLLECTION IN THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE ELEVATION PARK METROPOLITAN DISTRICT, LA PLATA COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024.

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

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

WHEREAS, upon due and proper notice, published in accordance with law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 28, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Elevation Park Metropolitan District, La Plata County, Colorado:

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

Section 2. Adoption of Budget. That the budget as submitted and attached hereto and incorporated herein is approved and adopted as the budget of the Elevation Park Metropolitan District for fiscal year 2024.

Section 3. Levy of General Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund for operating expenses from property tax revenue is \$25,123.86, and that the 2023 valuation for assessment, as certified by the La Plata County Assessor, is \$1,395,770. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of

18.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 4. Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money necessary to balance the budget for the Debt Service Fund for debt retirement expense from property tax revenue is \$73,975.81, and that the 2023 valuation for assessment, as certified by the La Plata County Assessor is \$1,395,770. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 53.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

Section 5. Refund and Abatement. That the foregoing budget indicates the amount of money necessary to balance the budget for the Refund and Abatement Fund for refund and abatement expenses from property tax revenue is \$0, and that the 2023 valuation for assessment, as certified by the La Plata County Assessor is \$1,395,770. That for purposes of meeting all refund and abatement expenses imposed by the La Plata County Assessor for 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 for the year 2023.

Section 6. Certification to County Commissioners. That the Accountant for the District is hereby authorized and directed to immediately certify to the County Commissioners of La Plata County, the mill levy for the District hereinabove determined and set forth on the Certification of Tax Levies for Non School Governments attached hereto.

**INSERT**  
CERTIFICATION OF TAX LEVIES FOR NON SCHOOL GOVERNMENTS

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of La Plata County, Colorado.

On behalf of the Elevation Park Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Elevation Park Metropolitan District

(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,395,770 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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:

(NET<sup>G</sup> 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: 1/2/2024 for budget/fiscal year 2024.

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

**PURPOSE** (see end notes for definitions and examples)

**LEVY<sup>2</sup>**

**REVENUE<sup>2</sup>**

1. General Operating Expenses <sup>H</sup>	<u>18</u> mills	\$ <u>25,123.86</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>18</u> mills	\$ <u>25,123.86</u>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>53</u> mills	\$ <u>73,975.81</u>
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

**TOTAL:** [ Sum of General Operating Subtotal and Lines 3 to 7 ]

71

mills

\$ 99,099.67

Contact person: Leslie Monroe

Phone: 970-379-2729

Signed: Leslie Monroe

Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

Yes  No

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.

<sup>1</sup> 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.

<sup>2</sup> 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<sup>J</sup>:**

- 1. Purpose of Issue: Acquisition of Infrastructure  
Series: 2021  
Date of Issue: 9/8/21  
Coupon Rate: 4.250%  
Maturity Date: 12/1/2051  
Levy: 53  
Revenue: \$73,975.81
  
- 2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

- 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.



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.

APPROVED AND ADOPTED THIS 28<sup>TH</sup> DAY OF NOVEMBER 2023.

ELEVATION PARK METROPOLITAN  
DISTRICT

By: Alan Suslow  
Alan Suslow, President

Attest:

Brigit Suslow  
Brigit Suslow, Assistant Secretary

**EXHIBIT A  
2024 BUDGET  
ATTACHED HERETO**

# **ELEVATION PARK METROPOLITAN DISTRICT**

## **2024 BUDGET MESSAGE**

Elevation Park Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. It is intended that the District will provide a part or all of the Public Improvements for the use and benefit of all anticipated constituents and taxpayers of the District. The primary purpose of the District will be to finance the construction of these Public Improvements. 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.

## **2024 BUDGET STRATEGY**

The District's strategy in preparing the budget is to strive to provide the type of public-purpose facilities desired by the property owners and residents of the District in the most economic manner possible.

## **REVENUES**

The District imposed an operating mill levy of 10 mills in 2022 for collection in 2023 to fund the operating costs of the District. The District imposed a debt service mill levy of 50 mills in 2022 for collection in 2023 to fund repayment of debt. For 2024 collections the mill levy was increased to 18 mills for operating expenses and 53 mills for debt service. The District also anticipates advances from the developer needed for operating expenses not covered by the tax revenues.

## **EXPENDITURES**

The District anticipates utilizing two funds:

- The General Fund, to account for general operating expenditures.
- The Debt Service Fund, to account for Bond proceeds and repayment in later years for bonds issued in 2021.

The District has provided for an Emergency Reserve Fund in the amount of 3% of the total fiscal year expenditures in the General Fund in accordance with the TABOR Amendment.

**GENERAL FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022	2023	12-27-23		Variance	2024
	Audited	Approved	2023	2023	Proj. YE	Proposed
	Actual	Budget	YTD	Projected	to Budget	Budget
			Actual	Year End		
Assessors Valuation	508,590	1,387,130	1,387,130	1,387,130		1,395,770
Mil Levy	0.0100	0.0100	0.0100	0.0100		0.018000
Treasurer fee	3%	3%	3%	3%		3%
<b>GENERAL FUND Revenues</b>						
La Plata County Property Tax Revenues	5,085.86	13,871.30	13,871.31	13,871.31	0.01	25,123.86
Specific ownership tax	642.01	600.00	1,240.70	1,350.00	750.00	1,000.00
Interest/Investment Income	1.25				0.00	
Abatement Reduction (Net)	(891.40)	(4,575.49)		0.00	4,575.49	
<b>Net GENERAL FUND - Revenue</b>	<b>4,837.72</b>	<b>9,895.81</b>	<b>15,112.01</b>	<b>15,221.31</b>	<b>5,325.50</b>	<b>26,123.86</b>
<b>GENERAL FUND Expenditures</b>						
Accounting	9,498.89	10,000.00	5,805.43	5,805.43	4,194.57	8,000.00
Audit	7,500.00	7,500.00	5,000.00	5,000.00	2,500.00	6,000.00
Legal	16,205.18	20,000.00	9,024.62	13,000.00	7,000.00	15,000.00
Insurance	2,073.00	2,113.00	2,113.00	2,113.00	0.00	2,200.00
Collection Fees (CountyTreasurer)	126.04	416.14	416.15	416.15	(0.01)	753.72
Dues & Subscriptions	392.71	400.00	289.39	300.00	100.00	300.00
Bank Fees	19.22	25.00	23.42	25.00	0.00	25.00
Election			1,435.99	3,000.00	(3,000.00)	0.00
Website	30.00	120.00	130.00	120.00	0.00	120.00
Misc & Contingency		1,000.00			1,000.00	1,000.00
Tabor Contingency		1,350.00			1,350.00	1,350.00
<b>Total GENERAL FUND Expenses</b>	<b>35,845.04</b>	<b>42,924.14</b>	<b>24,238.00</b>	<b>29,779.58</b>	<b>13,144.56</b>	<b>34,748.72</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(31,007.32)</b>	<b>(33,028.33)</b>	<b>(9,125.99)</b>	<b>(14,558.27)</b>	<b>18,470.06</b>	<b>(8,624.86)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers (IN) from Other Funds						
Owner/Developer Contributions	26,000.00	32,000.00	19,800.00	19,800.00	(12,200.00)	8,000.00
<b>Total Other Financing Sources &amp; Uses</b>	<b>26,000.00</b>	<b>32,000.00</b>	<b>19,800.00</b>	<b>19,800.00</b>	<b>(12,200.00)</b>	<b>8,000.00</b>
			10,674.01			
<b>FUND BALANCE - BEGINNING</b>	<b>812.58</b>	<b>1,979.85</b>	<b>(4,194.75)</b>	<b>(4,194.75)</b>	<b>(6,174.59)</b>	<b>1,046.99</b>
Restricted Funds:						
Emergency reserves		434.14				
Unrestricted Fund Balance		517.38				
<b>FUND BALANCE - ENDING</b>	<b>(4,194.75)</b>	<b>951.52</b>	<b>6,479.27</b>	<b>1,046.99</b>	<b>95.47</b>	<b>422.13</b>
Appropriation	77,765.00	47,499.63		47,499.63	2024	34,748.72
Expenditures	(35,845.04)	(47,499.63)		(29,779.58)	2024	(34,748.72)
	41,919.96	0.00		17,720.05		0.00

ELEVATION PARK METROPOLITAN DISTRICT

**DEBT SERVICE FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022 Audited Actual	2023 Approved Budget	2023 YTD Actual	2023 Projected Year End	Variance Proj. YE to Budget	2024 Proposed Budget
Assessors Valuation	508,590	1,387,130	1,387,130	1,387,130		1,395,770
Mil Levy	0.0500	0.0500	0.0500	0.0500		0.053000
Treasurer fee	3%	3%	3%	3%		3%
<b>DEBT SERVICE FUND Revenues</b>						
La Plata County Property Tax Revenues	25,429.27	69,356.50	69,357.00	69,356.57	0.07	73,975.81
Specific ownership tax	3,209.93	2,000.00	6,203.44	6,700.00	4,700.00	5,000.00
Interest/Investment Income-Prop tax	6.24				0.00	
Interest/Investment Income-ColoTrust	1,592.94		4,114.92	4,400.00	4,400.00	4,000.00
Interest/Investment Income-Trust Accts	2,648.76	2,000.00	11,899.87	11,899.87	9,899.87	10,000.00
Development Fees	17,500.00	17,500.00	15,000.00	15,000.00	(2,500.00)	17,500.00
Abatements	(4,457.02)					
<b>Total DS FUND - Revenue</b>	<b>45,930.12</b>	<b>90,856.50</b>	<b>106,575.23</b>	<b>107,356.44</b>	<b>16,499.94</b>	<b>110,475.81</b>
<b>DEBT SERVICE FUND Expenditures</b>						
Cost of Bond Issue						
Bond Interest Expense	104,337.50	104,337.50	104,337.50	104,337.50	0.00	104,337.50
Bond Trustee	2,500.00	2,500.00	2,750.00	2,750.00	(250.00)	3,000.00
Collection Fees	719.55	2,080.70	2,080.70	2,080.70	0.00	2,219.27
Contingency		1,000.00			1,000.00	1,000.00
<b>Total DS FUND Expenses</b>	<b>107,557.05</b>	<b>109,918.20</b>	<b>109,168.20</b>	<b>109,168.20</b>	<b>750.00</b>	<b>110,556.77</b>
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(61,626.93)</b>	<b>(19,061.70)</b>	<b>(2,592.97)</b>	<b>(1,811.76)</b>	<b>17,249.94</b>	<b>(80.96)</b>
<b>OTHER FINANCING SOURCES (USES)</b>						
Bond Proceeds						
Owner/Developer Advance	(5,252.54)					
Abatement Debt Paid from Tax revenues		(24,547.96)	(24,290.30)	(24,547.96)	0.00	
Transfer (OUT) to LTDAG for Bond Payments						
<b>Total Other Financing Sources &amp; Uses</b>	<b>(5,252.54)</b>	<b>(24,547.96)</b>	<b>(24,290.30)</b>	<b>(24,547.96)</b>	<b>0.00</b>	<b>0.00</b>
<b>FUND BALANCE - BEGINNING</b>	<b>381,844.72</b>	<b>331,999.73</b>	<b>314,965.25</b>	<b>314,965.25</b>	<b>(17,034.48)</b>	<b>288,605.53</b>
Restricted Funds:						
Reserves	183,451.78	182,437.50	182,437.50	182,437.50	182,437.50	183,452.00
Unrestricted Fund Balance	131,513.47	105,952.57	105,644.48	106,168.03	(182,222.04)	105,072.57
<b>FUND BALANCE - ENDING</b>	<b>314,965.25</b>	<b>288,390.07</b>	<b>288,081.98</b>	<b>288,605.53</b>	<b>215.46</b>	<b>288,524.57</b>
Appropriation	580,033	134,466		134,466	2024	110,557
Expenditures	(117,267)	(109,918)		(109,168)	2024	(110,557)
	462,766	24,548		25,298		0

ELEVATION PARK METROPOLITAN DISTRICT

**CAPITAL IMPROVEMENTS FUND**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

ACTUAL, BUDGET AND FORECAST FOR THE PERIODS INDICATED

	2022 Audited Actual	2023 Approved Budget	2023 YTD Actual	2023 Projected Year End	Variance Proj. YE to Budget	2024 Proposed Budget
<b>CAPITAL IMPROVEMENTS FUND Revenues</b>						
<b>TOTAL CAP. IMP. FUND - Revenue</b>	0	0	0	0	0	0
<b>CAPITAL Outlay</b>						
Infrastructure Expense						
<b>Total GENERAL FUND Expenses</b>	0	0	0	0	0	0
<b>REVENUE OVER (UNDER) EXPENDITURES</b>	0	0	0	0	0	0
<b>OTHER FINANCING SOURCES (USES)</b>						
Contributions (Developer Advance)						
<b>Total Other Financing Sources &amp; Uses</b>	0	0	0	0	0	0
<b>FUND BALANCE - BEGINNING</b>	0	0	0	0	0	0
Restricted Funds:						
Emergency reserves						
Unrestricted Fund Balance						
<b>FUND BALANCE - ENDING</b>	0	0	0	0	0	0

GRAND TOTAL FUND BALANCES ALL FUNDS

310,771

289,653

288,947