

**HAMMOND FARM METROPOLITAN DISTRICT NOS. 1 - 4  
TOWN OF BERTHOUD, COUNTY OF LARIMER, COLORADO**

**ANNUAL REPORT FOR FISCAL YEAR 2023**

In compliance with 32-1-207(3), C.R.S., and pursuant to the Consolidated Service Plan for the Hammond Farm Metropolitan District Nos. 1 - 4 (collectively, the “District” or “Districts”), the District is required to provide an annual report to the Town of Berthoud, Colorado (the “Town”).

**For the year ending December 31, 2023, the District makes the following report:**

a. Boundary changes.

There were no boundary changes during the reporting period.

b. Intergovernmental Agreements executed.

There is an Intergovernmental Agreement Concerning District Operations and Outstanding Reimbursement Obligations dated August 16, 2016 between District Nos. 1, 2, 3 and 4.

There are no other IGAs at this time.

c. Proposed Capital Construction Projects for the Year.

The Developer completed some capital improvements in accordance with the Development Plan, however, none of said improvements have yet been dedicated to the District(s).

d. Proposed Public Improvements Dedications

There were no Public Improvements Dedications or Proposed Dedications during the reporting period.

e. Projected Debt Issuance

On April 15, 2019, Hammond Farm Metropolitan District No. 2 issued limited tax general obligation bonds, Series 2019A in the principal amount of \$10,150,000 and subordinate limited tax general obligation bonds Series 2019B in the principal amount of \$2,920,000. There are no plans for the Districts to issue additional debt at this time.

f. Material Litigation to which a District is a Party

There is no litigation, notices of claim, pending or threatened, against the District of which we are aware.

g. Annual Budgets adopted by the Districts

The Districts budgets for 2024 (which include final estimates for 2023) are attached as **Exhibit A**.

h. Access information to obtain a copy of rules and regulations adopted by the Board.

District Manager: Centennial Consulting Group  
Attn: Alex Carlson  
E-mail: [alex@ccgcolorado.com](mailto:alex@ccgcolorado.com)

District Legal Counsel: Spencer Fane LLP  
Attn: David O’Leary  
E-mail: [doleary@spencerfane.com](mailto:doleary@spencerfane.com)

i. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the District.

None.

j. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

None.

**Additional Annual Report Requirements Pursuant to Service Plan:**

Audit Information: The Districts’ accountant will file audit exemptions for District Nos. 1-4 by the statutory deadline. The exemptions, once filed, will be available for review through the State Auditor’s website, or can be provided upon request.

Mill Levy Certifications: The Districts 2024 Mill Levy Certifications are included with the budgets attached as Exhibit A. For quick reference, the mill levy certifications for 2024 are as follows:

Certified Mill Levies	District 1	District 2	District 3	District 4
a. Debt Service	a. 0.000	a. 65.476	a. 0.000	a. 0.000
b. Operational	b. 0.000	b. 19.643	b. 15.591	b. 17.093
c. Other - Contractual	c. 0.000	c. 0.000	c. 51.971	c. 56.978
d. Total	d. 0.000	d. 85.119	d. 67.562	d. 74.071

Respectfully submitted this 1st day of March, 2024.

SPENCER FANE LLP

/s/ David S. O'Leary  
David S. O'Leary, Counsel for the Districts

**EXHIBIT A**  
**2024 BUDGETS**

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for HAMMOND FARM METROPOLITAN DISTRICT NO. 1 in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Seef LeRoux  
CliftonLarsonAllen LLP  
121 South Tejon Street, Ste. 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Alan Vancil, as Secretary of the Hammond Farm Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Alan Vancil

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**HAMMOND FARM METROPOLITAN DISTRICT NO. 1**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 1, LARIMER 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 Hammond Farm Metropolitan District No. 1 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 21, 2023 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 \$0; 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 \$0; 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 2023 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$140; and

WHEREAS, at an election held on November 8, 2023, 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 1 OF LARIMER 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 Hammond Farm Metropolitan District No. 1 for calendar year 2024.

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 2024 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 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.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 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 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 Larimer 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 Larimer 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 21st day of November, 2023.

HAMMOND FARM METROPOLITAN  
DISTRICT NO. 1

*Jeff Mark*

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President

ATTEST:

*Alan Vancil*

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Secretary

<b>Hammond Farm Metropolitan District No. 1</b>			
<b>General Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 8,649	\$ 14,616	\$ 20,961
<b>REVENUES</b>			
Homeowner fees for operations	35,453	38,610	46,200
Late Fees	825	496	-
Interest Charges	438	440	-
Homeowner Fines	1,328	-	-
Interest CIT bank account	15	8	-
Intergovernmental revenue from District 2	150,045	151,910	203,352
Intergovernmental revenue from District 3	282	324	294
Intergovernmental revenue from District 4	17,174	18,249	57,452
Setup fees	14,658	7,304	9,000
Design Fees	1,290	200	1,000
Lien Payment (Refund)		250	-
<b>Total Revenues</b>	<b>221,508</b>	<b>217,791</b>	<b>317,298</b>
<b>EXPENDITURES</b>			
<b>General Management</b>			
Accounting	8,162	13,000	13,000
Audit	5,300	5,700	-
Legal	9,654	10,000	10,000
District Management	33,008	38,000	40,200
Dues	1,016	800	1,000
Insurance	4,380	6,992	7,000
Contingency		-	1,000
Setup Fees	12,450	7,304	9,000
Design Fees	1,390	200	1,000
<b>Total General Management</b>	<b>75,360</b>	<b>81,996</b>	<b>82,200</b>
<b>Maintenance</b>			
Landscape maintenance Contract	55,000	58,850	87,316
Landscape Water	32,694	33,000	33,000
Landscape Repairs	41,174	12,000	25,000
Sidewalks		5,000	10,000
Snow Removal	9,225	18,000	16,000
Electric - Streetlights	983	1,500	1,600
Dog Waste Stations	1,105	1,100	1,500
<b>Total Maintenance</b>	<b>140,181</b>	<b>129,450</b>	<b>174,416</b>
<b>Total Expenses</b>	<b>215,541</b>	<b>211,446</b>	<b>256,616</b>
<b>Excess of Revenues over Expenditures</b>	<b>5,967</b>	<b>6,345</b>	<b>60,682</b>
<b>Net Change in Fund Balance</b>	<b>5,967</b>	<b>6,345</b>	<b>60,682</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 14,616</b>	<b>\$ 20,961</b>	<b>\$ 81,643</b>
<b>Emergency Reserve - 3% of Revenues</b>	<b>\$ 6,645</b>	<b>\$ 6,534</b>	<b>\$ 9,519</b>
<b>Unrestricted Fund Balance</b>	<b>\$ 7,971</b>	<b>\$ 14,427</b>	<b>\$ 72,124</b>

<b>Hammond Farm Metropolitan District No. 1</b>			
<b>Capital Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/22</b>	<b>12/31/23</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 75,844	\$ 52,344	\$ -
<b>REVENUES</b>			
Total Revenues	-	-	-
<b>EXPENDITURES</b>			
Intergovernmental Expense - District 2 Debt Fund	23,500	52,344	-
<b>Total Capital Expenditures</b>	23,500	52,344	-
Excess of Revenues over Expenditures	(23,500)	(52,344)	-
Net Change in Fund Balance	(23,500)	(52,344)	-
<b>ENDING FUND BALANCE</b>	\$ 52,344	\$ -	\$ -

<b>Hammond Farm Metropolitan District No. 1 - 4</b>					
<b>Property Taxes</b>					
<b>2023 Valuations for 2024 Taxes</b>					
		<b>263</b>	<b>264</b>	<b>265</b>	<b>266</b>
	<b>Combined</b>	<b>District</b>	<b>District</b>	<b>District</b>	<b>District</b>
		<b>No. 1</b>	<b>No. 2</b>	<b>No. 3</b>	<b>No. 4</b>
Vacant Residential Land - Market Value	21,500	500	18,000	500	2,500
Percentage	29%	29%	29%	29%	29%
Assessed Value	6,235	145	5,220	145	725
Residential Land & Improvements - Market Value	133,384,800	-	119,879,400	-	13,505,400
Percentage	-	-	6.95%	7.15%	6.95%
Assessed Value	9,270,166	-	8,331,548	-	938,618
Agricultural Land & Buildings Market Value	2,830				2,830
Percentage	31%	29%	29%	29%	31%
Assessed Value	874				874
Severed Mineral Interests	-	-	-	-	-
Percentage	-	29%	29%	29%	29%
Assessed Value	-	-	-	-	-
Public Utility state value	572,200	-	281,100	61,400	229,700
Percentage	29%	29%	29%	29%	29%
Assessed Value	165,900	-	81,500	17,800	66,600
Total Assessed Value - Final	13,078,548.00	140	9,859,382	17,940	3,201,086
Mill Levy - General Operating & Debt Service	-	-	85.119	67.562	74.071
2023 Property Tax to be paid in 2024	\$ 1,077,541	\$ -	\$ 839,221	\$ 1,212	\$ 237,108
<b>Tax based on Mill Levy for 2023</b>					
Debt Service	645,553	\$ -	\$ 645,553	\$ -	\$ -
Contractual Obligations	183,323	\$ -	\$ -	\$ 932	\$ 182,391
Operations & Maintenance	248,664	\$ -	\$ 193,668	\$ 280	\$ 54,716
Total	1,077,540	\$ -	\$ 839,221	\$ 1,212	\$ 237,107
<b>Mill Levy Charged for 2023</b>					
Debt Service		-	65.476	-	-
Contractual Obligations		-	-	51.971	56.978
Operations & Maintenance		-	19.643	15.591	17.093
Total		-	85.119	67.562	74.071

**HAMMOND FARM METROPOLITAN DISTRICT NO. 1  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Hammond Farm Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in May 2016. The District was established as part of a “Multiple District Structure” for Hammond Farm community located in the Town of Berthoud, Larimer County, Colorado and is generally described as a tract of land generally located in the East Half of Section 10, Township 4 North, Range 69 West of the 6<sup>th</sup> P.M., Town of Berthoud, County of Larimer, State of Colorado and contains approximately 4.081 acres, more or less. Along with its companion Districts No. 2, No. 3 and No. 4 (“Financing Districts”) this “Service District” was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

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.

**GENERAL FUND**

**REVENUES**

1. A District Operations and Maintenance fee of \$150 per home is budgeted for 2024 to supplement the intergovernmental mill levy revenue.
2. Intergovernmental revenue is budgeted for General Fund tax revenue from Hammond Farm Metropolitan Districts #2, #3 and #4 transferred to District #1. The related property tax revenue and an allocation of specific ownership tax are included in this budgeted revenue.
3. Fees are charged by District #1 to setup homeowners for billing and communications, to provide status letters for home closings and for design review.

**EXPENDITURES**

1. Expenditures include the operating and maintenance costs for Districts #1 - #4 since all of the net operating tax revenues of District #2 - #4 are transferred to District #1 as intergovernmental revenue.
2. Accounting fees include the monthly accounting for the District and the costs of the accounting firm to prepare periodic and annual financial statements, and to record mill levy certifications and budgets with regulatory authorities.

**HAMMOND FARM METROPOLITAN DISTRICT NO. 1  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**GENERAL FUND – (continued)+**

**EXPENDITURES – (continued)**

3. Audit fees are to prepare the annual audit of the District.
4. Legal fees are estimated based on the annual requirements of the District.
5. District Management costs are based on the contract with the Management Company.
6. Insurance is the estimated charges from the Colorado Special Districts Property and Liability Insurance Pool.
7. A contingency expense is budgeted at \$1,000 for unexpected expenses.
8. Landscape Maintenance and Water is budgeted for the cost to maintain the common areas of the District.
9. There is a budget to add sidewalks to the common areas.

**CAPITAL FUND**

**REVENUES & EXPENDITURES**

1. There are no revenue or expenditures are budgeted for the Capital Project Fund in 2024.

**DEBT SERVICE FUND**

**REVENUES & EXPENDITURES**

1. There are no revenues or expenditures budgeted for the Debt Service Fund in 2024.

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of revenues, excluding Developer Loan Proceeds.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.
3. The District is authorized to issue General Obligation Debt in an amount not to exceed \$27,241,500. A mill levy cap of 50 mills applies to the District in connection with the General Obligation Debt, subject to adjustment.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Hammond Farm Metropolitan District No. 1

the Board of Directors (taxing entity)<sup>A</sup>

of the Hammond Farm Metropolitan District No. 1 (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 140 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: \$ 140 (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:** 01/01/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>	<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.000 mills	\$ 0
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
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	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.000 mills	\$ 0

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

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).

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for HAMMOND FARM METROPOLITAN DISTRICT NO. 2 in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Seef LeRoux  
CliftonLarsonAllen LLP  
121 South Tejon Street, Ste. 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Alan Vancil, as Secretary of the Hammond Farm Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Alan Vancil



**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**HAMMOND FARM METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 2, LARIMER 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 Hammond Farm Metropolitan District No. 2 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 21, 2023 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 \$193,668; 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 \$645,553; 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 2023 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$9,859,382; and

WHEREAS, at an election held on November 8, 2023, 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 2 OF LARIMER 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 Hammond Farm Metropolitan District No. 2 for calendar year 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 19.643 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 65.476 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 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 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 Larimer 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 Larimer 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 21st day of November, 2023.

HAMMOND FARM METROPOLITAN  
DISTRICT NO. 2

*Jeff Mark*

\_\_\_\_\_  
President

ATTEST:

*Alan Vancil*

\_\_\_\_\_  
Secretary

<b>Hammond Farm Metropolitan District No. 2</b>			
<b>General Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Tax - Operations	142,543	144,617	193,668
Specific Ownership Tax	10,197	10,123	13,557
Interest on Late property tax payments	159	62	-
Contingency Income		-	300
<b>Total Revenues</b>	<b>152,899</b>	<b>154,802</b>	<b>207,525</b>
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	2,854	2,892	3,873
Transfer to District 1 General Fund	150,045	151,910	203,352
Contingency Expenses	-	-	300
<b>Total Expenses</b>	<b>152,899</b>	<b>154,802</b>	<b>207,525</b>
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Hammond Farm Metropolitan District No. 2</b>			
<b>Debt Service Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 299,813	\$ 15,959	\$ 11,384
<b>REVENUES</b>			
Property Tax Revenue	475,148	482,081	645,553
Specific Ownership Tax Revenue	33,992	35,589	45,189
Interest on Late Property Tax Payments	530	-	-
Transfer from District 1 Capital Fund	23,500	52,344	-
Transfer from District 3 Capital Fund	940	1,079	978
Transfer from District 4 Debt Fund	-	62,099	198,197
<b>Total Revenues</b>	<b>534,110</b>	<b>633,192</b>	<b>889,917</b>
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	9,514	9,642	12,911
Bond Interest Expense - Series A	558,250	554,125	550,055
Bond principal - Series A	75,000	74,000	106,000
Bond Interest Expense - Series B	175,200	-	188,000
<b>Total Expenditures</b>	<b>817,964</b>	<b>637,767</b>	<b>856,966</b>
Excess (Deficit) of Revenues over Expenditures	(283,854)	(4,575)	32,951
Net Change in Fund Balance	(283,854)	(4,575)	32,951
<b>ENDING FUND BALANCE</b>	<b>\$ 15,959</b>	<b>\$ 11,384</b>	<b>\$ 44,335</b>

<b>Hammond Farm Metropolitan District No. 1 - 4</b>					
<b>Property Taxes</b>					
<b>2023 Valuations for 2024 Taxes</b>					
		<b>263</b>	<b>264</b>	<b>265</b>	<b>266</b>
	<b>Combined</b>	<b>District</b>	<b>District</b>	<b>District</b>	<b>District</b>
		<b>No. 1</b>	<b>No. 2</b>	<b>No. 3</b>	<b>No. 4</b>
Vacant Residential Land - Market Value	21,500	500	18,000	500	2,500
Percentage	29%	29%	29%	29%	29%
Assessed Value	6,235	145	5,220	145	725
Residential Land & Improvements - Market Value	133,384,800	-	119,879,400	-	13,505,400
Percentage	-	-	6.95%	7.15%	6.95%
Assessed Value	9,270,166	-	8,331,548	-	938,618
Agricultural Land & Buildings Market Value	2,830				2,830
Percentage	31%	29%	29%	29%	31%
Assessed Value	874				874
Severed Mineral Interests	-	-	-	-	-
Percentage	-	29%	29%	29%	29%
Assessed Value	-	-	-	-	-
Public Utility state value	572,200	-	281,100	61,400	229,700
Percentage	29%	29%	29%	29%	29%
Assessed Value	165,900	-	81,500	17,800	66,600
Total Assessed Value - Final	13,078,548.00	140	9,859,382	17,940	3,201,086
Mill Levy - General Operating & Debt Service	-	-	85.119	67.562	74.071
2023 Property Tax to be paid in 2024	\$ 1,077,541	\$ -	\$ 839,221	\$ 1,212	\$ 237,108
<b>Tax based on Mill Levy for 2023</b>					
Debt Service	645,553	\$ -	\$ 645,553	\$ -	\$ -
Contractual Obligations	183,323	\$ -	\$ -	\$ 932	\$ 182,391
Operations & Maintenance	248,664	\$ -	\$ 193,668	\$ 280	\$ 54,716
Total	1,077,540	\$ -	\$ 839,221	\$ 1,212	\$ 237,107
<b>Mill Levy Charged for 2023</b>					
Debt Service		-	65.476	-	-
Contractual Obligations		-	-	51.971	56.978
Operations & Maintenance		-	19.643	15.591	17.093
Total		-	85.119	67.562	74.071

**HAMMOND FARM METROPOLITAN DISTRICT NO. 2  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Hammond Farm Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in May of 2016. The District was established as part of a “Multiple District Structure” for Hammond Farm community located in the Town of Berthoud, Larimer County, Colorado and is generally described as a Tract of land located in the East Half of Section 10, Township 4 North, Range 69 West of the 6<sup>th</sup> P.M., Town of Berthoud, County of Larimer, State of Colorado and consists of approximately 85.354 acres, more or less. Along with its companion Districts No. 1 (“Service District”) and No. 3 and No. 4 (“Financing Districts”) this Financing District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

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.

**GENERAL FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Operations and Maintenance at 19.643 mills.
2. Specific ownership taxes are budgeted at 7% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency income is budgeted for possible additional specific ownership taxes.

**EXPENDITURES**

1. The County property tax collection fee is based on 2.0% of the property tax received.
2. Net Operations & Maintenance tax revenues are paid as Intergovernmental Expenses for services to District #1 General Fund.
3. Contingency Expenses are budget for unanticipated expenses.



**HAMMOND FARM METROPOLITAN DISTRICT NO. 2  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**CAPITAL PROJECT FUND**

**REVENUES & EXPENDITURES**

1. There are no Revenues or Expenditures budgeted for the Capital Project Fund in 2024.

**DEBT SERVICE FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Weld County. Mill levies are budgeted for Debt Service at 65.476 mills.
2. Specific ownership taxes are budgeted at 7% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. A transfer from the District #3 Capital Project Fund is budgeted for \$978 for 2024.
4. A transfer from the District #4 Debt Service Fund is budgeted for \$198,197 for 2024.

**EXPENDITURES**

1. The County property tax collection fee is based on 2.0% of the property tax received.
2. Interest and Principal on the Series A Bond is budgeted in the amount of \$656,055 and interest on the Series B Bond in the amount of \$188,000 for 2024.

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to District #1, which pays for all of the Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.
3. The District is authorized to issue General Obligation Debt in an amount not to exceed \$27,241,500. A mill levy cap of 50 mills applies to the District in connection with the General Obligation Debt, subject to adjustment.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Hammond Farm Metropolitan District No. 2

the Board of Directors (taxing entity)<sup>A</sup>

of the Hammond Farm Metropolitan District No. 2

(governing body)<sup>B</sup>  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,859,382 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: \$ 9,859,382 (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: 01/01/2024 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>19.643</u> mills	\$ <u>193,668</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>19.643</u> mills</b>	<b>\$ <u>193,668</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>65.476</u> mills	\$ <u>645,553</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	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>85.119</u> mills</b>	<b>\$ <u>839,221</u></b>

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

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: | Public Infrastructure  |
|    | Series:           | Limited Tax General Obligation Bonds, Series 2019A             |
|    | Date of Issue:    | April 15, 2019   |
|    | Coupon Rate:      | 5.50%  |
|    | Maturity Date:    | December 1, 2048   |
|    | Levy:             | 65.476   |
|    | Revenue:          | \$ 645,553   |
|    |                   |  |
| 2. | Purpose of Issue: | Public Infrastructure  |
|    | Series:           | Subordinate Limited Tax General Obligation Bonds, Series 2019B |
|    | Date of Issue:    | April 15, 2019   |
|    | Coupon Rate:      | 6.00%  |
|    | Maturity Date:    | December 15, 2048  |
|    | Levy:             | 0.000  |
|    | Revenue:          | \$ 0   |

**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.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for HAMMOND FARM METROPOLITAN DISTRICT NO. 3 in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Seef LeRoux  
CliftonLarsonAllen LLP  
121 South Tejon Street, Ste. 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Alan Vancil, as Secretary of the Hammond Farm Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Alan Vancil

**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**HAMMOND FARM METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 3, LARIMER 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 Hammond Farm Metropolitan District No. 3 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 21, 2023 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 \$280; 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 \$0; 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 \$932; 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 2023 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$17,940; and

WHEREAS, at an election held on November 8, 2023, 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 3 OF LARIMER 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 Hammond Farm Metropolitan District No. 3 for calendar year 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 15.591 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 Larimer 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 Larimer 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 21st day of November, 2023.

HAMMOND FARM METROPOLITAN  
DISTRICT NO. 3

*Jeff Mark*

\_\_\_\_\_  
President

ATTEST:

*Alan Vancil*

\_\_\_\_\_  
Secretary



<b>Hammond Farm Metropolitan District No. 3</b>			
<b>General Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/22</b>	<b>12/31/23</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Tax - Operations	268	308	280
Specific Ownership Tax	19	22	20
Interset Income	9	-	-
Contingency Income	-	-	100
Total Revenues	296	330	400
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	5	6	6
Intergovernmental Expense - District 1 General Fund	291	324	294
Contingency Expense	-	-	100
Total Expenses	296	330	400
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -

<b>Hammond Farm Metropolitan District No. 3</b>			
<b>Capital Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Taxes - Contractual Obligations	894	1,028	932
Specific Ownership Tax	64	72	65
Contingency Income	-	-	100
<b>Total Revenues</b>	<b>958</b>	<b>1,100</b>	<b>1,097</b>
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	18	21	19
Transfer to District 2 Debt Service Fund	940	1,079	978
Contingency Expense	-	-	100
<b>Total Expenses</b>	<b>958</b>	<b>1,100</b>	<b>1,097</b>
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

<b>Hammond Farm Metropolitan District No. 1 - 4</b>					
<b>Property Taxes</b>					
<b>2023 Valuations for 2024 Taxes</b>					
		<b>263</b>	<b>264</b>	<b>265</b>	<b>266</b>
	<b>Combined</b>	<b>District</b>	<b>District</b>	<b>District</b>	<b>District</b>
		<b>No. 1</b>	<b>No. 2</b>	<b>No. 3</b>	<b>No. 4</b>
Vacant Residential Land - Market Value	21,500	500	18,000	500	2,500
Percentage	29%	29%	29%	29%	29%
Assessed Value	6,235	145	5,220	145	725
Residential Land & Improvements - Market Value	133,384,800	-	119,879,400	-	13,505,400
Percentage	-	-	6.95%	7.15%	6.95%
Assessed Value	9,270,166	-	8,331,548	-	938,618
Agricultural Land & Buildings Market Value	2,830				2,830
Percentage	31%	29%	29%	29%	31%
Assessed Value	874				874
Severed Mineral Interests	-	-	-	-	-
Percentage	-	29%	29%	29%	29%
Assessed Value	-	-	-	-	-
Public Utility state value	572,200	-	281,100	61,400	229,700
Percentage	29%	29%	29%	29%	29%
Assessed Value	165,900	-	81,500	17,800	66,600
Total Assessed Value - Final	13,078,548.00	140	9,859,382	17,940	3,201,086
Mill Levy - General Operating & Debt Service	-	-	85.119	67.562	74.071
2023 Property Tax to be paid in 2024	\$ 1,077,541	\$ -	\$ 839,221	\$ 1,212	\$ 237,108
<b>Tax based on Mill Levy for 2023</b>					
Debt Service	645,553	\$ -	\$ 645,553	\$ -	\$ -
Contractual Obligations	183,323	\$ -	\$ -	\$ 932	\$ 182,391
Operations & Maintenance	248,664	\$ -	\$ 193,668	\$ 280	\$ 54,716
Total	1,077,540	\$ -	\$ 839,221	\$ 1,212	\$ 237,107
<b>Mill Levy Charged for 2023</b>					
Debt Service		-	65.476	-	-
Contractual Obligations		-	-	51.971	56.978
Operations & Maintenance		-	19.643	15.591	17.093
Total		-	85.119	67.562	74.071

**HAMMOND FARM METROPOLITAN DISTRICT NO. 3  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Hammond Farm Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in May of 2016. The District was established as part of a “Multiple District Structure” for Hammond Farm community located in the Town of Berthoud, Larimer County, Colorado and is generally described as a tract of land generally located in the East Half of Section 10, Township 4 North, Range 69 West of the 6<sup>th</sup> P.M., Town of Berthoud, County of Larimer, State of Colorado, containing approximately 3.675 acres, more or less. Along with its companion Districts No. 1 (“Service District”) and No. 2 and No. 4 (“Financing Districts”) this Financing District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

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.

**GENERAL FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Operations and Maintenance at 15.591 mills.
2. Specific ownership taxes are budgeted at 7% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency Income is budgeted for unanticipated income.

**EXPENDITURES**

1. The County property tax collection fee is based on 2% of the property tax received.
2. Net Operations & Maintenance tax revenues are paid as Intergovernmental Expenses for services to District #1 General Fund.
3. Contingency Expense is budgeted for unanticipated expenses.

**HAMMOND FARM METROPOLITAN DISTRICT NO. 3  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**CAPITAL FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Contractual Obligations at 51.971 mills.
2. Specific ownership taxes are budgeted at 7% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency Income is budgeted for unanticipated income.

**EXPENDITURES**

1. The County property tax collection fee is based on 2% of the property tax received.
2. Net Contractual Obligations tax revenues are paid as a transfer to the District #2 Debt Service Fund.
3. Contingency Expense is budgeted for unanticipated expense.

**DEBT SERVICE FUND**

**REVENUES & EXPENDITURES**

1. There are no Revenues or Expenditures budgeted for the Debt Service Fund in 2024.

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to District #1, which pays for all of the Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.
3. Pursuant to the Service Plan, the District is authorized to issue General Obligation Debt, Revenue Debt and other Debt in an amount not to exceed \$27,241,500.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Hammond Farm Metropolitan District No. 3

the Board of Directors (taxing entity)<sup>A</sup>

of the Hammond Farm Metropolitan District No. 3 (governing body)<sup>B</sup>  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 17,940 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: \$ 17,940 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 01/01/2024 for budget/fiscal year 2024  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>15.591</u> mills	\$ <u>280</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< _____ > mills	\$ < _____ >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><span style="border: 1px solid black; padding: 2px;">15.591</span> mills</b>	<b><span style="border: 1px solid black; padding: 2px;">\$ 280</span></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>51.971</u> mills	\$ <u>932</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><span style="border: 1px solid black; padding: 2px;">67.562</span> mills</b>	<b><span style="border: 1px solid black; padding: 2px;">\$ 1,212</span></b>

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

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

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

- 3. Purpose of Contract: Transfer Revenues to Hammond Farm MD No. 2 to Repay Financing of Public Improvements  
Title: Capital Pledge Agreement  
Date: April 15, 2019  
Principal Amount: \_\_\_\_\_  
Maturity Date: December 1, 2048  
Levy: 51.971  
Revenue: \$ 932
  
- 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.

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for HAMMOND FARM METROPOLITAN DISTRICT NO. 4 in Larimer County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 21, 2023. If there are any questions on the budget, please contact:

Seef LeRoux  
CliftonLarsonAllen LLP  
121 South Tejon Street, Ste. 1100  
Colorado Springs, CO 80903  
Tel.: 719-635-0330

I, Alan Vancil, as Secretary of the Hammond Farm Metropolitan District No. 4, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: Alan Vancil



**RESOLUTION**  
**TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,**  
**AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY**  
**HAMMOND FARM METROPOLITAN DISTRICT NO. 4**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 4, LARIMER 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 Hammond Farm 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 November 21, 2023 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 \$54,716; 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 \$0; 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 \$182,391; 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 2023 valuation for assessment for the District as certified by the County Assessor of Larimer County is \$3,201,086; and

WHEREAS, at an election held on November 8, 2023, 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 HAMMOND FARM METROPOLITAN DISTRICT NO. 4 OF LARIMER 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 Hammond Farm Metropolitan District No. 4 for calendar year 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 17.093 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 56.978 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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 Larimer 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 Larimer 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 21st day of November, 2023.

HAMMOND FARM METROPOLITAN  
DISTRICT NO. 4

*Jeff Mark*

\_\_\_\_\_  
President

ATTEST:

*Alan Vancil*

\_\_\_\_\_  
Secretary

<b>Hammond Farm Metropolitan District No. 4</b>			
<b>General Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022</b>	<b>2023</b>	<b>2024</b>
	<b>12/31/22</b>	<b>12/31/23</b>	<b>Proposed</b>
	<b>Actual</b>	<b>Estimate</b>	<b>Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property Tax - Operations	16,290	17,296	54,716
Specific Ownership Tax	1,165	1,277	3,830
Interest on late Prop Tax Pmts	46	22	-
Contingency Income		-	100
<b>Total Revenues</b>	<b>17,501</b>	<b>18,595</b>	<b>58,646</b>
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	327	346	1,094
Intergovernmental Expense - District 1 General Fund	17,174	18,249	57,452
Contingency Expense		-	100
<b>Total Expenses</b>	<b>17,501</b>	<b>18,595</b>	<b>58,646</b>
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -
Emergency Reserve - 3% of Expenses	\$ -	\$ -	\$ -
Unrestricted Fund Balance	-	-	-

<b>Hammond Farm Metropolitan District No. 4</b>			
<b>Capital Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Total Revenues	-	-	-
<b>EXPENDITURES</b>			
Total Expenses	-	-	-
Excess of Revenues over Expenditures	-	-	-
<b>ENDING FUND BALANCE</b>	\$ -	\$ -	\$ -

<b>Hammond Farm Metropolitan District No. 4</b>			
<b>Debt Service Fund Budget</b>			
<b>Year Ended 12/31/2024</b>			
<b>Modified Accrual Basis</b>			
	<b>2022 12/31/22 Actual</b>	<b>2023 12/31/23 Estimate</b>	<b>2024 Proposed Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 46,555	\$ 103,801	\$ 102,534
<b>REVENUES</b>			
Property Tax Revenue	54,302	57,656	182,391
Specific Ownership Tax Revenue	3,885	4,257	12,767
Interest on Late Prop Tax Pmts	148	73	-
<b>Total Revenues</b>	<b>58,335</b>	<b>61,986</b>	<b>195,158</b>
<b>EXPENDITURES</b>			
County Collection Fee - 2% of Property Tax	1,089	1,154	3,648
Intergovernmental Expense - District 2 Debt Fund	-	62,099	198,197
<b>Total Expenditures</b>	<b>1,089</b>	<b>63,253</b>	<b>201,845</b>
Excess (Deficit) of Revenues over Expenditures	57,246	(1,267)	(6,687)
<b>ENDING FUND BALANCE</b>	<b>\$ 103,801</b>	<b>\$ 102,534</b>	<b>\$ 95,847</b>

<b>Hammond Farm Metropolitan District No. 1 - 4</b>					
<b>Property Taxes</b>					
<b>2023 Valuations for 2024 Taxes</b>					
		<b>263</b>	<b>264</b>	<b>265</b>	<b>266</b>
	<b>Combined</b>	<b>District</b>	<b>District</b>	<b>District</b>	<b>District</b>
		<b>No. 1</b>	<b>No. 2</b>	<b>No. 3</b>	<b>No. 4</b>
Vacant Residential Land - Market Value	21,500	500	18,000	500	2,500
Percentage	29%	29%	29%	29%	29%
Assessed Value	6,235	145	5,220	145	725
Residential Land & Improvements - Market Value	133,384,800	-	119,879,400	-	13,505,400
Percentage	-	-	6.95%	7.15%	6.95%
Assessed Value	9,270,166	-	8,331,548	-	938,618
Agricultural Land & Buildings Market Value	2,830				2,830
Percentage	31%	29%	29%	29%	31%
Assessed Value	874				874
Severed Mineral Interests	-	-	-	-	-
Percentage	-	29%	29%	29%	29%
Assessed Value	-	-	-	-	-
Public Utility state value	572,200	-	281,100	61,400	229,700
Percentage	29%	29%	29%	29%	29%
Assessed Value	165,900	-	81,500	17,800	66,600
Total Assessed Value - Final	13,078,548.00	140	9,859,382	17,940	3,201,086
Mill Levy - General Operating & Debt Service	-	-	85.119	67.562	74.071
2023 Property Tax to be paid in 2024	\$ 1,077,541	\$ -	\$ 839,221	\$ 1,212	\$ 237,108
<b>Tax based on Mill Levy for 2023</b>					
Debt Service	645,553	\$ -	\$ 645,553	\$ -	\$ -
Contractual Obligations	183,323	\$ -	\$ -	\$ 932	\$ 182,391
Operations & Maintenance	248,664	\$ -	\$ 193,668	\$ 280	\$ 54,716
Total	1,077,540	\$ -	\$ 839,221	\$ 1,212	\$ 237,107
<b>Mill Levy Charged for 2023</b>					
Debt Service		-	65.476	-	-
Contractual Obligations		-	-	51.971	56.978
Operations & Maintenance		-	19.643	15.591	17.093
Total		-	85.119	67.562	74.071



**HAMMOND FARM METROPOLITAN DISTRICT NO. 4  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Hammond Farm Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act, and was formed in May of 2016. The District was established as part of a “Multiple District Structure” for Hammond Farm community located in the Town of Berthoud, Larimer County, Colorado and is generally described as a Tract of land generally located in the East Half of Section 10, Township 4 North, Range 69 West of the 6<sup>th</sup> P.M., Town of Berthoud, County of Larimer, State of Colorado containing approximately 33.615 acres, more or less. Along with its companion Districts No. 1 (“Service District”) and No. 2 and No. 3 (“Financing Districts”) this Financing District was organized to provide financing for the design, acquisition, construction and installation of public improvements, facilities and services. The public improvements to be provided by the Districts are proposed to include the types of facilities and improvements for a non-potable water system, streets and roadways, street landscaping, signage, monuments, and lighting, safety protection, park and recreation, sanitation and storm drainage, water improvements and other related improvements and their operation and maintenance.

The District has no employees at this time and all operations and administrative functions are contracted.

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.

**GENERAL FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Operations and Maintenance at 17.093 mills.
2. Specific ownership taxes are budgeted at 7.0% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.
3. Contingency Income is budgeted for unanticipated income.

**EXPENDITURES**

1. The County property tax collection fee is based on 2% of the property tax received.
2. Net Operations & Maintenance tax revenues are paid as Intergovernmental Expenses for services to District #1.
3. Contingency Expense is budgeted for unanticipated expense.

**HAMMOND FARM METROPOLITAN DISTRICT NO. 4  
LARIMER COUNTY, CO  
2024 BUDGET MESSAGE  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**CAPITAL FUND**

**REVENUES & EXPENDITURES**

1. No Revenues and Expenditures budgeted for the Capital project Fund for 2024.

**DEBT SERVICE FUND**

**REVENUES**

1. Property Taxes are based on the assessed value of property within the District as established by Larimer County. Mill levies are budgeted for Debt Service at 56.978 mills.
2. Specific ownership taxes are budgeted at 7% of property taxes collected. These taxes are set by the state and collected by the county treasurer primarily on vehicle licensing within the county as a whole. They are allocated by the county treasurer to all taxing entities within the county.

**EXPENDITURES**

1. The County property tax collection fee is based on 2% of the property tax received.
2. Net tax revenues are paid as Intergovernmental Expenses to the Debt Service Fund in Hammond Farm Metropolitan District #2.

**RESERVES**

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year revenues. Since substantially all funds received by the District are transferred to District #1, which pays for all of the Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's Budget.

**ADDITIONAL INFORMATION**

1. The basis of accounting for the District is the Modified Accrual Basis.
2. There are no operating or capital lease obligations of the District.
3. Pursuant to the Service Plan, the District is authorized to issue General Obligation Debt, Revenue Debt and other Debt in an amount not to exceed \$27,241,500.

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the Hammond Farm Metropolitan District No. 4

the Board of Directors (taxing entity)<sup>A</sup>

of the Hammond Farm Metropolitan District No. 4 (governing body)<sup>B</sup>

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

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,201,086 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: \$ 3,201,086 (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: 01/01/2024 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>17.093</u> mills	\$ <u>54,716</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>17.093</u> mills</b>	<b>\$ <u>54,716</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	<u>56.978</u> mills	\$ <u>182,391</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>74.071</u> mills</b>	<b>\$ <u>237,107</u></b>

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

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

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

- 3. Purpose of Contract: Transfer Revenues to Hammond Farm MD No. 2 to Repay Financing of Public Improvements  
Title: Capital Pledge Agreement  
Date: April 15, 2019  
Principal Amount: \_\_\_\_\_  
Maturity Date: N/A  
Levy: 56.978  
Revenue: \$ 182,391
  
- 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.