

# Cotton Ranch Metropolitan District

January 26, 2026

Division of Local Government  
Via: E-filing Portal

Re: Cotton Ranch Metropolitan District Budget; LGID #19051

Attached is the 2026 Budget for the Cotton Ranch Metropolitan District in Eagle County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This Budget was adopted on November 11, 2025. If there are any questions on the budget, please contact Mr. Kenneth J. Marchetti, telephone number 970-926-6060.

The mill levy certified to the County Commissioners of Eagle County is 30.000 mills for all general operating purposes, subject to statutory and/or TABOR limitations; (4.819) for Temporary Mill Levy Rate Reduction; 0.000 mills for G.O. bonds; 0.000 mills for refunds/abatements. Based on an assessed valuation of \$26,214,590, the total property tax revenue is \$660,109.59. A copy of the certification of mill levies sent to the County Commissioners for Eagle County is enclosed.

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

Sincerely,



Kenneth J. Marchetti  
District Administrator

Enclosure(s)

# **COTTON RANCH METROPOLITAN DISTRICT**

## **2026 BUDGET MESSAGE**

Cotton Ranch Metropolitan District is a quasi-municipal corporation organized in 1994 and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established to provide roads, drainage, landscaping, water, sewer, and recreation facilities in the service area located within the Town of Gypsum in Eagle County, Colorado. The District issued bonds to pay for the initial installation of the main infrastructure like roads, water distribution and sewer collection systems but those systems have been turned over to the Town of Gypsum and the Town operates those systems. The District continues to operate a raw irrigation water distribution system.

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.

## **2026 BUDGET STRATEGY**

The primary source of revenue for the District is property taxes which are primarily used to cover the District's debt service payments but are also used to cover a portion of the District's overhead. In addition to property taxes, the District collects user fees which cover the cost of operating the raw irrigation water system including the associated overhead.

A reserve for emergencies has been provided for in the General Fund in accordance with the TABOR amendment. Any remaining General Fund balance is reserved for future operations. The Debt Service Fund balance is reserved for future payment of general obligation principal, interest, and related costs. The Water Utility Fund balance is reserved for future operations and replacements.

**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT**

**TO ADOPT 2026 BUDGET**

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET FOR THE COTTON RANCH METROPOLITAN DISTRICT, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2026 AND ENDING ON THE LAST DAY OF DECEMBER 2026.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District has appointed a budget committee to prepare and submit a proposed 2026 budget at the proper time; and

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

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, and a public hearing was held on November 11, 2025, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget; and;

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

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

Section 1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Cotton Ranch Metropolitan District for the year stated above, as adjusted for immaterial changes in the final certified assessed value of the District as certified by the county assessor and corresponding adjustments resulting from such changes to the assessed value. In the event there are material changes to the assessed value then a subsequent meeting of the Board shall be called to consider such changes. Furthermore, to the extent capital or significant operating expenditures forecasted for the current year are anticipated to be extended into the following year, the expenditures and offsetting change in the budgeted beginning fund balance shall be updated to reflect management's best estimate at the time the budget is to be filed with the Colorado Division of Local Affairs.

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

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**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES**

A RESOLUTION LEVYING PROPERTY TAXES FOR THE YEAR 2025, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors of the Cotton Ranch Metropolitan District, has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2025, and;

WHEREAS, the amount of money necessary to balance the budget for general operating expenses and capital expenditure purposes from property tax revenue is \$786,438 and;

WHEREAS, the Cotton Ranch Metropolitan District finds that it is required to temporarily lower the general operating mill levy to render a refund for \$126,328, and;

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

WHEREAS, the amount of money necessary to balance the budget for voter approved bonds and interest is \$0.00, and;

WHEREAS, the 2025 valuation for tax assessments collected in 2026 for the Cotton Ranch Metropolitan District, as certified by the County Assessor is \$26,214,590.

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

- Section 1. That for the purposes of meeting all general operating expenses of the Cotton Ranch Metropolitan District during the 2026 budget year, there is hereby levied a tax of 30.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.
- Section 2. That for the purposes of rendering a refund to its constituents during budget year 2026 there is hereby levied a temporary tax credit/mill levy reduction of 4.819 mills.
- Section 3. That for the purpose of meeting all capital expenditures of the Cotton Ranch Metropolitan District during the 2026 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2025.

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**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO SET MILL LEVIES (CONTINUED)**

Section 4. That for the purpose of meeting all payments for bonds and interest of the Cotton Ranch Metropolitan District during the 2026 budget year, 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 2025.

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

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**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)**

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

A RESOLUTION APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS AND SPENDING AGENCIES, IN THE AMOUNT AND FOR THE PURPOSE AS SET FORTH BELOW, FOR THE COTTON RANCH METROPOLITAN DISTRICT, EAGLE COUNTY, COLORADO, FOR THE 2026 BUDGET YEAR.

WHEREAS, the Board of Directors has adopted the annual budget in accordance with the Local Government Budget Law, on November 11, 2025, and;

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

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

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

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

GENERAL FUND:

Current Operating Expenses	\$43,812
Fund transfers	<u>\$628,843</u>
TOTAL GENERAL FUND:	<u>\$672,655</u>

DEBT SERVICE FUND:

Debt Service Expenditures	<u>\$642,824</u>
TOTAL DEBT SERVICE FUND:	<u>\$642,824</u>

ENTERPRISE FUND:

Current Operating Expenses	<u>\$192,008</u>
TOTAL ENTERPRISE FUND:	<u>\$192,008</u>

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**RESOLUTIONS OF COTTON RANCH METROPOLITAN DISTRICT (CONTINUED)**

**TO ADOPT 2026 BUDGET, SET MILL LEVIES AND  
APPROPRIATE SUMS OF MONEY  
(CONTINUED)**

The above resolutions to adopt the 2026 budget, set the mill levies and to appropriate sums of money were adopted this 11th day of November, 2025.

Signed by:  
*Chris Meister*  
Attest: 2BA9D22DAEB4401

Title: President

**COTTON RANCH METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

<b>GENERAL FUND</b>	<b>Cal Yr</b>	<b>2025</b>		<b>2026</b>
	<b>2024</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Forecast</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>Forecast</b>	<b>Budget</b>
Assessed Value	23,721,360	24,032,470	24,032,470	26,214,590
Percent Change	46%	1%	1%	9%
Operating Mill Levy	1.345	30.000	30.000	30.000
Temporary Mill Levy Credit	(0.387)	(5.339)	(5.339)	(4.819)
Debt Service Mill Levy	22.286	0.000	0.000	0.000
<b>Total Mill Levy</b>	<b>23.244</b>	<b>24.661</b>	<b>24.661</b>	<b>25.181</b>
<b>REVENUE</b>				
Property Taxes for General Operations	31,899	720,974	720,974	786,438
Property Taxes - State Backfill	1,310	0	0	0
Temporary Mill Levy Credit	(9,176)	(128,309)	(128,309)	(126,328)
Specific Ownership (Auto) Taxes	1,110	26,670	26,670	29,705
Interest Income	9,685	7,694	21,000	8,348
Conservation Trust Fund	2,469	2,550	2,550	2,600
Other	175	0	694	500
<b>TOTAL REVENUE</b>	<b>37,473</b>	<b>629,579</b>	<b>643,579</b>	<b>701,262</b>
<b>EXPENDITURES</b>				
Accounting & Administration	41,777	39,300	39,300	41,000
Audit	5,750	6,100	6,100	6,500
Director Fees	1,900	3,000	1,800	2,500
Election	218	4,000	1,733	0
Insurance	4,962	5,500	4,826	5,300
Legal-General	3,362	4,200	2,000	2,500
Other/Miscellaneous Expenses	2,713	600	0	600
Office Overhead	1,855	2,100	2,100	2,100
Payroll Taxes	209	225	225	225
Treasurer's fees	685	17,780	17,780	19,803
Website	240	0	2,000	2,100
Contingency	0	5,000	0	5,000
Overhead Allocated to Water Fund	(21,223)	(23,342)	(25,955)	(21,908)
Overhead Allocated to Dt Svd Fund	(21,223)	(23,342)	(25,955)	(21,908)
<b>TOTAL EXPENDITURES</b>	<b>21,223</b>	<b>41,122</b>	<b>25,955</b>	<b>43,812</b>
<b>OP REV OVER (UNDER) EXPEND</b>	<b>16,250</b>	<b>588,457</b>	<b>617,624</b>	<b>657,450</b>
<b>OTHER FINANCING SOURCES</b>				
Transfer in(out) - Debt Service Fund	0	(568,746)	(568,746)	(628,843)
<b>REV OVER (UNDER) EXPEND</b>	<b>16,250</b>	<b>19,711</b>	<b>48,878</b>	<b>28,607</b>
Fund Balance-Beginning of Year	173,375	192,348	189,625	238,502
<b>Fund Balance-End of Year</b>	<b>189,625</b>	<b>212,058</b>	<b>238,502</b>	<b>267,109</b>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**COTTON RANCH METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

	<b>Cal Yr 2024</b>	<b>2025</b>	<b>2025</b>	<b>2026</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Forecast</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>		<b>Budget</b>
<b>DEBT SERVICE FUND</b>				
<b>ASSESSED VALUE</b>				
Total Assessed Value	23,721,360	24,032,470	24,032,470	26,214,590
Percent Change	46%	1%	1%	9%
Debt Service Mill Levy Rate	22.286	0.000	0.000	0.000
Debt Service Property Taxes Levied	528,654	0	0	0
<b>REVENUE</b>				
Property Taxes for Debt Service	528,424	0	0	0
Specific Ownership (Auto) Taxes	25,834	0	0	0
Interest Income	23,066	6,509	5,000	3,980
Abatement Interest	0			
<b>TOTAL REVENUE</b>	<b>577,324</b>	<b>6,509</b>	<b>5,000</b>	<b>3,980</b>
<b>EXPENDITURES</b>				
2021 Bonds Prin thru 2035	440,000	450,000	450,000	480,000
2021 Bonds Int at 2.39% Thru '35	156,187	145,671	145,671	134,916
Subtotal	<b>596,187</b>	<b>595,671</b>	<b>595,671</b>	<b>614,916</b>
Paying Agent Fees	1,200	1,000	1,000	1,000
Treasurer's fees	15,924	0	0	0
Overhead Allocated from General Fnd	21,223	23,342	25,955	21,908
Contingency		5,000	0	5,000
<b>TOTAL EXPENDITURES</b>	<b>634,534</b>	<b>625,012</b>	<b>622,625</b>	<b>642,824</b>
<b>OP REV OVER (UNDER) EXPEND</b>	<b>(57,210)</b>	<b>(618,503)</b>	<b>(617,625)</b>	<b>(638,843)</b>
<b>OTHER FINANCING SOURCES</b>				
Bond/Loan Proceeds	0			
Bond Redemption	0			
Bond Cost of Issuance	0			
Contingency				
Transfer in from Water & Gen Fund	0	568,746	568,746	628,843
Bond Refunding Escrow				
<b>NET REV OVER (UNDER) EXPEND</b>	<b>(57,210)</b>	<b>(49,757)</b>	<b>(48,879)</b>	<b>(10,000)</b>
Fund Balance-Beginning of Year	219,816	162,725	162,606	113,727
<b>Fund Balance-End of Year</b>	<b>162,606</b>	<b>112,968</b>	<b>113,727</b>	<b>103,727</b>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**COTTON RANCH METROPOLITAN DISTRICT**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**Actual, Budget and Forecast for the Periods Indicated**

WATER UTILITY FUND	Cal Yr	2025		2026
	2024	2025	2025	2026
	Audited	Adopted	Forecast	Adopted
	Actual	Budget		Budget
<b>Tap Fees Paid Beg. of Year</b>				
Tap Fees Paid - Lower Bench	3	2	2	2
Tap Fees Paid - Sky Legend	0	1	1	1
Tap Fees Paid - Villas	38	0	0	0
<b>Tap Fees Paid End of Year</b>	<b>41</b>	<b>3</b>	<b>3</b>	<b>3</b>
<b>Irrigation Customers - Valley</b>	180	184	184	184
<b>Irrigation Customers - Sky Legend</b>	93	95	95	95
<b>Irrigation Customers - Villas</b>	38	66	66	66
<b>User Fee - Valley Floor</b>	\$87	\$90	\$90.00	\$93
<b>User Fee - Sky Legend</b>	\$44	\$45	\$45.00	\$46.50
<b>User Fee - - Villas</b>	\$22	\$22.50	\$22.50	\$23.25
<b>Tap Fee</b>	\$2,950	\$3,000	\$3,000	\$3,100
<b>REVENUE</b>				
Water Base Charges - Valley Floor	95,082	99,360	99,360	102,672
Water Base Charges - Val Rd Trees	7,560	8,100	7,560	7,812
Water Base Charges - Villas	8,613	8,910	8,910	9,207
Water Overage Charges - Valley	12,290	15,300	25,000	15,300
Water Base Charges - Sky Legend	24,837	25,650	25,650	26,505
Water Overage Charges - Sky Legend	22,632	34,100	34,100	35,000
Broken Meter Fees	0		0	0
Title Stmt Prep & Reconnect Fees	2,000	2,300	500	2,000
Late Fees / Finance Charges	580	1,200	1,200	1,200
Tap Fees - Valley Floor	8,600	6,000	6,000	6,200
Tap Fees - Sky Legend	2,950	3,000	3,000	3,100
Tap Fees - Villas	0		0	0
Meter Fees	1,400		140	700
Interest Income	18,605	13,162	12,320	14,366
Other Income	2,506			
<b>TOTAL REVENUE</b>	<b>207,655</b>	<b>217,082</b>	<b>223,740</b>	<b>224,062</b>
<b>EXPENDITURES</b>				
Legal & Engineering - Water	5,053	4,700	4,700	4,900
Valley Floor-Materials & Supplies	3,583	3,600	13,200	5,000
Sky Legend-Materials & Supplies	3	2,800	500	3,000
Operations Mgr & Repair Labor	94,834	83,200	66,560	69,200
R&M-Non Routine (Comcast in '20)	0	6,000	0	3,000
Repairs & Maint - Pump & Pumphouse	16	2,000	500	500
Ditch/Pond Maint	5,620	5,356	6,000	6,000
Irrigation System Start Up & Blow Out	2,768	0	0	0
Utility Vehicles & Auto	0	600	0	600
Utilities-Electricity	10,855	14,000	14,000	14,600
Water Billings and Meter Reads	13,287	13,700	12,000	14,100
Augmentation Water Lease	1,681	1,900	1,681	1,700
Town of Gypsum Raw Water Lease	0	0	0	0
Locates	2,280	2,500	2,500	2,500
Pump Sys Major Rep & Replace	120,349	25,000	25,000	25,000
Allocated Overhead	21,223	23,342	25,955	21,908
Contingency	0	20,000	0	20,000
<b>TOTAL EXPENDITURES</b>	<b>281,553</b>	<b>208,698</b>	<b>172,596</b>	<b>192,008</b>
<b>EXCESS REV OVER(UNDER) EXPEND</b>	<b>(73,898)</b>	<b>8,384</b>	<b>51,144</b>	<b>32,054</b>
<b>OTHER FINANCING SOURCES</b>				
Transfer from (to) Debt Service Fund	0			
Transfer from (to) General Fund	0			
Repayment of Prepaid Taps	0			
<b>Surplus after Other Financing Sources</b>	<b>(73,898)</b>	<b>8,384</b>	<b>51,144</b>	<b>32,054</b>
Fund Balance-Beginning of Year	381,903	329,050	308,005	359,150
<b>Fund Balance-End of Year</b>	<b>308,005</b>	<b>337,434</b>	<b>359,150</b>	<b>391,203</b>
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No assurance is provided on these financial statements; substantially all disclosures required by GAAP omitted.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

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

On behalf of the Cotton Ranch Metropolitan District

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

the Board of Directors

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

of the Cotton Ranch Metropolitan District

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

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

\$ 26,214,590

(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:

\$ 26,214,590

(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: 12/10/2025  
(not later than Dec 15)

for budget/fiscal year 2026

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>30.000</u> mills	\$ <u>786,437.70</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<u>(4.819)</u> mills	\$ <u>(126,328.11)</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>25.181</b> mills	<b>\$ 660,109.59</b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>0.000</u> mills	\$ -
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ -
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ -
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ -
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ -
	<u>0.000</u> mills	\$ -
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>25.181</b> mills	<b>\$ 660,109.59</b>

Contact person: (print) Kenneth J. Marchetti

Daytime phone: (970) 471-1750

Signed: 

Title: District Administrator

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

<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).

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**CERTIFICATION OF TAX LEVIES, continued**

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Cotton Ranch Metropolitan District

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

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenue to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1. Purpose of Issue: Refunding of the GO Refunding Notes Series 2017, 2019 and 2020, redemption of \$950,000 of Series 2002A Converted Bonds and Payment of 2002A Prior Years Unpaid Interest  
Series: 2021 General Obligation Refunding Note  
Date of Issue: December 1, 2021  
Coupon rate: 2.39%  
Maturity Date: December 1, 2035  
Levy: **0.000**  
Revenue: **\$0.00**
  
2. Purpose of Issue:  
Series:  
Date of Issue:  
Coupon rate:  
Maturity Date:  
Levy:  
Revenue:
  
3. Purpose of Contract:  
Title:  
Date:  
Principal Amount:  
Maturity Date:  
Levy:  
Revenue:

**CONTRACTS<sup>A</sup>:**

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.