

BLACKSTONE METROPOLITAN DISTRICT

2023 Annual Report

BLACKSTONE METROPOLITAN DISTRICT

2023 ANNUAL REPORT TO THE CITY OF AURORA

Pursuant to § 32-1-207(3)(c), C.R.S., and the Service Plan for Blackstone Metropolitan District f/k/a High Plains Metropolitan District (the “**District**”), the District is required to provide an annual report to the City of Aurora (the “**City**”). The report is to include information concerning matters which occurred during the prior fiscal year.

For the year ending December 31, 2023, the District, to the best of its actual knowledge, makes the following report:

§ 32-1-207(3), C.R.S. Statutory Requirements

1. Boundary changes made.

There were no boundary changes made to the District’s boundary in 2023.

2. Intergovernmental Agreements entered into or terminated with other governmental entities.

The District and the City entered into an Agreement Between the City of Aurora, Colorado and the Blackstone Metropolitan District For Snow Removal and Plowing Operations on Local Streets, dated December 18, 2023. The District and the City entered into a Snow and Ice Control Plan on November 23, 2023.

3. Access information to obtain a copy of rules and regulations adopted by the board.

The District’s current Rules and Regulations are accessible on the District’s website at <https://blackstonemetro.org/>.

4. A summary of litigation involving public improvements owned by the District.

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District’s public improvements as of December 31, 2023.

5. The status of the construction of public improvements by the District.

The District completed various landscape improvements in 2023, including entryway monuments and tree replacements. The District's median rehabilitation project is anticipated to be completed in 2024.

6. A list of facilities or improvements constructed by the District that were conveyed or dedicated to the county or municipality.

The District did not convey or dedicate any public improvements to the City during 2023.

7. The final assessed valuation of the District as of December 31st of the reporting year.

The District's final assessed valuation is attached hereto as **Exhibit A**.

8. A copy of the current year's budget.

The District's 2024 Budget is attached hereto as **Exhibit B**.

9. A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

The District's 2023 Audit is in progress and will be submitted in a Supplemental Annual Report.

10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.

The District did not receive notice of any uncured defaults existing for more than ninety (90) days under any Debt instrument of the District.

11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.

There was not any inability of the District to pay its obligations as they came due under any obligation which continued beyond a ninety (90) day period.

Service Plan Requirements

- 1. Boundary changes made or proposed to the District's boundaries as of December 31 of the prior year.**

There were no boundary changes made or proposed to the District's boundaries as of December 31, 2023.

- 2. Intergovernmental Agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.**

The District and the City entered into an Agreement Between the City of Aurora, Colorado and the Blackstone Metropolitan District For Snow Removal and Plowing Operations on Local Streets, dated December 18, 2023. The District and the City entered into a Snow and Ice Control Plan on November 23, 2023.

- 3. Copies of the District's Rules and Regulations, if any, as of December 31 of the prior year.**

The District's current Rules and Regulations are accessible on the District's website at <https://blackstonemetro.org/>.

- 4. A summary of any litigation which involves the District's Public Improvements as of December 31 of the prior year.**

To our actual knowledge, based on review of the court records in Arapahoe County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District's public improvements as of December 31, 2023.

- 5. Status of the District's construction of the Public Improvements as of December 31 of the prior year.**

The District completed various landscape improvements in 2023, including entryway monuments and tree replacements. The District's median rehabilitation project is anticipated to be completed in 2024.

- 6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31 of the prior year.**

The District did not dedicate any facilities or improvements to the City during 2023.

- 7. The assessed valuation of the District for the current year.**

The District's assessed valuation is attached hereto as **Exhibit A**.

8. Current year budget including a description of the Public Improvements to be constructed.

The District's 2024 Budget is attached hereto as **Exhibit B**.

9. Audit of the District's financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

The District's 2023 Audit is in progress and will be submitted in a Supplemental Annual Report.

10. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument.

The District did not receive notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument.

11. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continues beyond a ninety (90) day period.

To our actual knowledge, the District has been able to pay its obligations as they come due.

EXHIBIT A
2023 Final Assessed Valuation



PK Kaiser, MBA, MS

Assessor

OFFICE OF THE ASSESSOR
5334 S. Prince Street
Littleton, CO 80120-1136
Phone: 303-795-4600
TDD: Relay-711
Fax:303-797-1295
www.arapahoegov.com/assessor
assessor@arapahoegov.com

December 6, 2023

AUTH 4355 BLACKSTONE METRO DIST
WHITE BEAR ANKELE TANAKA & WALDRON
C/O CLINT C WALDRON
2154 E COMMONS AVE STE 2000
CENTENNIAL CO 80122

Code # 4355

CERTIFICATION OF VALUATION

The Arapahoe County Assessor reports a taxable assessed valuation for your taxing entity for 2023 of:

\$56,646,800

The breakdown of the taxable valuation of your property is enclosed.

As further required by CRS 39-5-128(1), you are hereby notified to officially certify your levy to the Board of County Commissioners no later than December 15.

CRS 39-1-111(5) requires that this office transmit a notification by December 10 of any changes to valuation made after the original certification.

PK Kaiser, MBA, MS
Arapahoe County Assessor

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CERTIFICATION OF VALUATION BY ARAPAHOE COUNTY ASSESSOR

New Tax Entity YES NO

Date: December 6, 2023

NAME OF TAX ENTITY: BLACKSTONE METRO DIST

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023:

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	1.	\$	46,525,922
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡	2.	\$	56,646,800
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY:	3.	\$	0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	4.	\$	56,646,800
5. NEW CONSTRUCTION: *	5.	\$	349,325
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈	6.	\$	0
7. ANNEXATIONS/INCLUSIONS:	7.	\$	0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈	8.	\$	0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b), C.R.S.): Φ	9.	\$	0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(A), C.R.S.). Includes all revenue collected on valuation not previously certified:	10.	\$	0
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a), C.R.S.) and (39-10-114(1)(a)(I)(B), C.R.S.):	11.	\$	0

- ‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec 20(8)(b), Colo. Constitution
- * New construction is defined as: Taxable real property structures and the personal property connected with the structure.
- ≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
- Φ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART X, SEC.20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023:

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶	1.	\$	804,018,782
ADDITIONS TO TAXABLE REAL PROPERTY			
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	2.	\$	5,213,785
3. ANNEXATIONS/INCLUSIONS:	3.	\$	0
4. INCREASED MINING PRODUCTION: §	4.	\$	0
5. PREVIOUSLY EXEMPT PROPERTY:	5.	\$	0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	6.	\$	0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.):	7.	\$	0

DELETIONS FROM TAXABLE REAL PROPERTY

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	8.	\$	0
9. DISCONNECTIONS/EXCLUSIONS:	9.	\$	0
10. PREVIOUSLY TAXABLE PROPERTY:	10.	\$	0

- ¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, and charitable real property.
- * Construction is defined as newly constructed taxable real property structures.
- § Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S., AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS:

1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY	1.	\$	0
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IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **		\$	9,834
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED TO THE COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.

EXHIBIT B
2024 Final Budget

BLACKSTONE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**BLACKSTONE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 4,540,043	\$ 5,244,365	\$ 4,180,373
REVENUES			
Property taxes	2,841,361	2,605,451	2,775,694
Specific ownership taxes	183,286	159,490	166,542
ARI - Aurora Regional Improvement Tax	51,843	52,714	353,816
Interest income	100,733	310,392	170,800
Operations fee (homeowners)	609,935	609,180	609,180
Operations fee (vacant lots)	4,650	2,976	2,976
Working capital	28,710	30,000	30,000
Design review fees	2,720	2,000	4,000
Legal collection fees	12,922	12,000	15,000
Violations and late fees	11,342	10,000	10,000
Oil and gas lease	-	25,740	-
Other revenue	16,885	11,000	10,000
Total revenues	<u>3,864,387</u>	<u>3,830,943</u>	<u>4,148,008</u>
TRANSFERS IN	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total funds available	<u>8,874,544</u>	<u>11,468,989</u>	<u>9,590,614</u>
EXPENDITURES			
General Fund	204,631	190,519	246,000
Debt Service Fund	1,546,456	1,557,512	1,600,000
Capital Projects Fund	359,130	2,069,190	515,000
Capital Projects - Regional Improvement Fund	51,843	52,714	353,816
Special Revenue Fund	998,005	1,025,000	1,240,000
Total expenditures	<u>3,160,065</u>	<u>4,894,935</u>	<u>3,954,816</u>
TRANSFERS OUT	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total expenditures and transfers out requiring appropriation	<u>3,630,179</u>	<u>7,288,616</u>	<u>5,217,049</u>
ENDING FUND BALANCES	<u>\$ 5,244,365</u>	<u>\$ 4,180,373</u>	<u>\$ 4,373,565</u>
EMERGENCY RESERVE	\$ 64,100	\$ 65,000	\$ 71,600
AVAILABLE FOR OPERATIONS	2,996,134	1,896,891	2,084,890
SERIES 2017 SURPLUS FUND	1,042,125	1,042,125	1,042,125
CAPITAL PROJECTS RESERVE	450,000	450,000	656,089
TOTAL RESERVE	<u>\$ 4,552,359</u>	<u>\$ 3,454,016</u>	<u>\$ 3,854,704</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Residential	\$42,632,450	\$ 42,869,846	\$ 53,296,143
Commercial	1,378,952	1,378,952	1,563,613
State assessed	3,720	8,930	9,180
Vacant land	1,663,976	1,059,326	478,966
Personal property	900,597	1,208,868	1,298,865
Natural resources	-	-	33
Certified Assessed Value	\$46,579,695	\$ 46,525,922	\$ 56,646,800

MILL LEVY

General	28.000	26.000	27.000
Debt Service	33.000	30.000	22.000
ARI	1.113	1.133	6.246
Total mill levy	62.113	57.133	55.246

PROPERTY TAXES

General	\$ 1,304,231	\$ 1,209,674	\$ 1,529,464
Debt Service	1,537,130	1,395,778	1,246,230
ARI	51,843	52,714	353,816
Levied property taxes	2,893,204	2,658,166	3,129,510
Adjustments to actual/rounding	-	(1)	-
Budgeted property taxes	\$ 2,893,204	\$ 2,658,165	\$ 3,129,510

BUDGETED PROPERTY TAXES

General	\$ 1,304,231	\$ 1,209,674	\$ 1,529,464
Debt Service	1,537,130	1,395,777	1,246,230
ARI	51,843	52,714	353,816
	\$ 2,893,204	\$ 2,658,165	\$ 3,129,510

**BLACKSTONE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$2,268,156	\$ 3,039,534	\$ 1,941,491
REVENUES			
Property taxes	1,304,231	1,209,674	1,529,464
Specific ownership taxes	85,908	75,743	91,768
Interest income	55,984	175,000	81,500
Oil and gas lease	-	25,740	-
Total revenues	<u>1,446,123</u>	<u>1,486,157</u>	<u>1,702,732</u>
Total funds available	<u>3,714,279</u>	<u>4,525,691</u>	<u>3,644,223</u>
EXPENDITURES			
General and administrative			
Accounting	44,555	57,500	60,500
Auditing	5,400	5,700	6,500
County Treasurer's fee	19,584	18,145	22,942
Directors' fees	1,200	4,500	6,000
Director and meeting expense	1,918	2,000	2,000
Election	27,998	3,822	-
Insurance	33,843	35,008	40,000
Legal	68,399	60,000	77,000
Miscellaneous	488	2,000	2,000
Payroll taxes	46	344	459
Website	1,200	1,500	1,500
Contingency	-		27,099
Total expenditures	<u>204,631</u>	<u>190,519</u>	<u>246,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>470,114</u>	<u>2,393,681</u>	<u>1,262,233</u>
Total expenditures and transfers out requiring appropriation	<u>674,745</u>	<u>2,584,200</u>	<u>1,508,233</u>
ENDING FUND BALANCES	<u>\$3,039,534</u>	<u>\$ 1,941,491</u>	<u>\$ 2,135,990</u>
EMERGENCY RESERVE	\$ 43,400	\$ 44,600	\$ 51,100
AVAILABLE FOR OPERATIONS	2,996,134	1,896,891	2,084,890
TOTAL RESERVE	<u>\$3,039,534</u>	<u>\$ 1,941,491</u>	<u>\$ 2,135,990</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 215,851	\$ 20,581	\$ 20,400
REVENUES			
Operations fee (homeowners)	609,935	609,180	609,180
Operations fee (vacant lots)	4,650	2,976	2,976
Working capital	28,710	30,000	30,000
Design review fees	2,720	2,000	4,000
Legal collection fees	12,922	12,000	15,000
Violations and late fees	11,342	10,000	10,000
Interest income	3	300	800
Other revenue	16,885	11,000	10,000
Total revenues	<u>687,167</u>	<u>677,456</u>	<u>681,956</u>
TRANSFERS IN			
Transfers from other funds	<u>115,568</u>	<u>347,363</u>	<u>563,144</u>
Total funds available	<u>1,018,586</u>	<u>1,045,400</u>	<u>1,265,500</u>
EXPENDITURES			
Operations and maintenance			
Community activities	9,897	35,000	60,000
Contingency	-	-	37,100
Design review	10,108	4,000	10,000
Facilities management - contract	44,825	53,000	53,000
Facilities management - costs	28,948	25,000	25,000
Legal - collections	41,137	40,000	40,000
Security	28,325	24,000	24,000
Miscellaneous	-	10,000	5,000
Landscape Maintenance			
Irrigation repairs and improvements	91,249	35,000	50,000
Landscape improvements	67,801	35,000	50,000
Landscape maintenance - contract	351,252	395,000	399,900
Tree and shrub maintenance	7,085	15,000	25,000
Grounds & Park Maintenance			
Grounds maintenance	11,533	4,000	25,000
Holiday lighting	10,213	25,000	25,000
Lighting	8,205	1,000	10,000
Playground inspection and repairs	-	1,000	10,000
Snow removal	-	-	35,000
Utilities			
Gas and electric	8,705	20,000	22,000
Trash Collection	144,668	153,000	174,000
Water	134,054	150,000	160,000
Total expenditures	<u>998,005</u>	<u>1,025,000</u>	<u>1,240,000</u>
Total expenditures and transfers out requiring appropriation	<u>998,005</u>	<u>1,025,000</u>	<u>1,240,000</u>
ENDING FUND BALANCES	<u>\$ 20,581</u>	<u>\$ 20,400</u>	<u>\$ 25,500</u>
EMERGENCY RESERVE	<u>\$ 20,700</u>	<u>\$ 20,400</u>	<u>\$ 20,500</u>
TOTAL RESERVE	<u>\$ 20,700</u>	<u>\$ 20,400</u>	<u>\$ 20,500</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$1,606,036	\$ 1,734,250	\$1,768,482
REVENUES			
Property taxes	1,537,130	1,395,777	1,246,230
Specific ownership taxes	97,378	83,747	74,774
Interest income	40,162	112,220	66,500
Total revenues	<u>1,674,670</u>	<u>1,591,744</u>	<u>1,387,504</u>
Total funds available	<u>3,280,706</u>	<u>3,325,994</u>	<u>3,155,986</u>
EXPENDITURES			
Debt Service			
Bond interest	1,102,925	1,086,125	1,068,125
Bond Principal	420,000	450,000	500,000
County Treasurer's fee	23,081	20,937	18,693
Paying agent fees	450	450	450
Contingency	-	-	12,732
Total expenditures	<u>1,546,456</u>	<u>1,557,512</u>	<u>1,600,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,546,456</u>	<u>1,557,512</u>	<u>1,600,000</u>
ENDING FUND BALANCES	<u>\$1,734,250</u>	<u>\$ 1,768,482</u>	<u>\$1,555,986</u>
SERIES 2017 SURPLUS FUND	<u>\$1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$1,042,125</u>
TOTAL RESERVE	<u>\$1,042,125</u>	<u>\$ 1,042,125</u>	<u>\$1,042,125</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 450,000	\$ 450,000	\$ 450,000
REVENUES			
Interest income	4,584	22,872	22,000
Total revenues	<u>4,584</u>	<u>22,872</u>	<u>22,000</u>
TRANSFERS IN			
Transfers from other funds	<u>354,546</u>	<u>2,046,318</u>	<u>699,089</u>
Total funds available	<u>809,130</u>	<u>2,519,190</u>	<u>1,171,089</u>
EXPENDITURES			
Capital Projects			
Reserve study	-	15,000	-
Legal	1,076	15,000	15,000
Entryways/roundabouts	109,892	1,750,000	-
Lighting	38,818		-
Capital outlay	23,674		500,000
Trees	185,670	289,190	-
Total expenditures	<u>359,130</u>	<u>2,069,190</u>	<u>515,000</u>
Total expenditures and transfers out requiring appropriation	<u>359,130</u>	<u>2,069,190</u>	<u>515,000</u>
ENDING FUND BALANCES	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>
CAPITAL PROJECTS RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>
TOTAL RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 656,089</u>

No assurance provided. See summary of significant assumptions.

**BLACKSTONE METROPOLITAN DISTRICT
CAPITAL PROJECTS - REGIONAL IMPROVEMENT FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
ARI - Aurora Regional Improvement Ta	51,843	52,714	353,816
Total revenues	51,843	52,714	353,816
Total funds available	51,843	52,714	353,816
EXPENDITURES			
Capital Projects			
County Treasurer's fee	778	791	5,307
Regional mill levy - Payment to SARIA	51,065	51,923	348,509
Total expenditures	51,843	52,714	353,816
Total expenditures and transfers out requiring appropriation	51,843	52,714	353,816
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Arapahoe County on November 27, 2002, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Second Amended and Restated Service Plan approved on July 26, 2010.

The District was established to provide sanitation, water, streets, traffic and safety controls, parks and recreation, and other related improvements for the benefit of the taxpayers and service users within the Districts' boundaries.

As of December 31, 2015, the District had remaining voted debt authorization of approximately \$1,981,510,000. The District has not budgeted to issue any new debt during 2024. Per the District's Service Plan, the District cannot issue debt in excess of \$100,000,000.

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

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

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April, or in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

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

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

Aurora Regional Improvements Mill Levy

Pursuant to the Service Plan, which is dated August 6, 2004, the District is required to impose a 1.000 mill levy for payment of the planning, designing, permitting, construction, acquisition and financing of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time. The District is a participant in the South Aurora Regional Improvement Authority. Revenues collected and held under the ARI mill levy will be held in a segregated account for the benefit of the Authority. The required mill levy after the twentieth year is 5.000 as adjusted. The adjusted mill levy for 2024 is 6.246.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 6.0% of the property taxes collected.

Operations Fee

The District imposes a monthly operations fee on homeowners and vacant lot owners. The fee varies between the two types of owners based on applicable costs to operate the landscape and maintenance of the District property. The fees and associated expenditures are tracked in the Operations Fee fund.

Interest Income

Interest earned on the District's available funds has been estimated based on historical earnings.

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative, and Operations Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, accounting, audit, managerial, insurance, banking, meeting expense and other administrative expenses. Additionally, the operations expenditures to maintain District property are detailed in the Operations Fee fund.

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Capital Outlay

The District anticipates infrastructure improvements as displayed on page 6 of the Budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2017 General Obligation Refunding Bonds. The District's current debt service schedule is attached.

See related notes below under Debt and Leases.

Debt and Leases

On June 6, 2017 the District issued General Obligation Refunding Bonds Series 2017 in the amount of \$27,415,000. The proceeds from the sale of the 2017 Bonds were used to (i) refund the District's outstanding Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2005A, (ii) fund an initial deposit of \$1,000,000 to the Surplus Account, and (iii) pay certain costs of issuance of the Bonds.

The Series 2017 Bonds bear interest at rates ranging from 2.375% to 5.000%, payable semi-annually on June 1 and December 1, beginning on December 1, 2017. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2019. The Series 2017 Bonds mature on December 1, 2047. The Series 2017 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity.

The Series 2017 Bonds are a general obligation of the District. The full faith and credit of the District are pledged for the payment of the principal of, premium, if any and interest on the Bonds. Without limiting the foregoing, the Pledged Revenue is pledged to the payment of the Bonds, on a parity with Parity Bonds, if any. "Pledged Revenue" is defined in the Bond Resolution to mean: (i) all amounts derived by the District from imposition of the Required Mill Levy and, to the extent not applied to the payment or refunding of the Series 2005A Bonds, the debt service mill levy imposed by the District in 2016 (less costs of collection and any tax refunds or abatements authorized by or on behalf of the County); and (ii) Specific Ownership Taxes. The Series 2017 Bonds are secured by amounts held by the District in the Surplus Account, if any. All of the Series 2017 Bonds shall be additionally secured by a Bond Insurance Policy issued by National Public Finance Guarantee Corp, rated A by Standard & Poor's.

The District has no operating or capital leases.

**BLACKSTONE METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

The District has provided an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

**BLACKSTONE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

\$27,415,000

**General Obligation Refunding Bonds
Series 2017**

Dated June 6, 2017

Rates ranging from 2.375% to 5.000%

Interest Payable June 1 and December 1

Principal Due December 1

**Bonds and Interest
Maturing in the Year
Ending December 31,**

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 500,000	\$ 1,068,125	\$ 1,568,125
2025	520,000	1,048,125	1,568,125
2026	565,000	1,035,775	1,600,775
2027	595,000	1,007,525	1,602,525
2028	655,000	977,775	1,632,775
2029	685,000	945,025	1,630,025
2030	755,000	910,775	1,665,775
2031	780,000	886,237	1,666,237
2032	835,000	860,888	1,695,888
2033	865,000	833,750	1,698,750
2034	940,000	790,500	1,730,500
2035	990,000	743,500	1,733,500
2036	1,070,000	694,000	1,764,000
2037	1,115,000	651,200	1,766,200
2038	1,195,000	606,600	1,801,600
2039	1,245,000	558,800	1,803,800
2040	1,330,000	509,000	1,839,000
2041	1,380,000	455,800	1,835,800
2042	1,475,000	400,600	1,875,600
2043	1,535,000	341,600	1,876,600
2044	1,630,000	280,200	1,910,200
2045	1,695,000	215,000	1,910,000
2046	1,805,000	147,200	1,952,200
2047	1,875,000	75,000	1,950,000
	<u>\$ 26,035,000</u>	<u>\$ 16,043,000</u>	<u>\$ 42,078,000</u>

No assurance provided. See summary of significant assumptions.