

**ANNUAL INFORMATION REPORT  
FOR THE YEAR 2024  
SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1**

As required by Section VII of the Service Plan for Settler's Crossing Metropolitan District No. 1 (the "**District**"), approved by the City of Commerce City on March 27, 2006, the following report of the District's activities from January 1, 2024 to December 31, 2024 is hereby submitted:

A. **Boundary changes made or proposed.** There were no boundary changes made or proposed during 2024.

B. **Intergovernmental Agreements entered into, proposed or terminated.** The District entered into the following intergovernmental agreements:

- Cost Sharing Intergovernmental Agreement by and between Settler's Crossing Metropolitan District No. 1 and Settler's Crossing Metropolitan District No. 2, dated January 24, 2023 (erroneously omitted from the District's 2023 Annual Report).
- Intergovernmental Agreement Regarding the Reimbursement of Costs for Public Improvements by and among Settler's Crossing Metropolitan District No. 1, Settler's Crossing Metropolitan District No. 2, and North Range Metropolitan District No. 5, dated November 14, 2024.

C. **Changes or proposed changes in the District's rules and regulations / access information.** There were no changes or proposed changes in the District's rules and regulations in 2024. Should any rules or regulations be adopted, they can be obtained by contacting McGeady Becher Cortese Williams P.C., 450 E. 17<sup>th</sup> Ave., Suite 400, Denver, CO 80203-1254. Phone: 303-592-4380. Email: [info@specialdistrictlaw.com](mailto:info@specialdistrictlaw.com).

D. **Changes or proposed changes in the District operations.** There were no changes or proposed changes in the District operations during 2024.

E. **Budgets and audits.** The District's 2025 budget proceedings are attached hereto as **Exhibit A**. The District's 2023 and 2024 Audits are still in process and have not yet been completed. Copies of the 2023 and 2024 Audits will be provided when available.

F. **A summary of any litigation involving the District.** The District was not involved in any litigation during 2024.

G. **Proposed plans for the year immediately following the year summarized in the annual report.** The District does not have plans to directly construct any public improvements in 2025. Richmond American Homes of Colorado has completed construction of horizontal improvements and is constructing homes in Filing No. 1. DR Horton has completed its horizontal infrastructure and has begun construction of homes in Filing No. 2. DR Horton has also completed its horizontal infrastructure and is constructing duplex homes in Filing No. 3.

**H. Status of construction / conveyances or dedications of facilities or public improvements.** The District did not directly construct any public improvements in 2024, but Richmond American Homes of Colorado and DR Horton constructed residential improvements during 2024. Richmond is building on 217 lots in Filing No. 1 and, as of the end of the report year, has approximately 45 homes under construction, and has sold approximately 172 homes to homebuyers. DR Horton is building on 142 lots in Filing No. 2 and has approximately 70 homes under construction, and has sold approximately 72 homes to homebuyers. DR Horton is also building on 154 lots in Filing No. 3 and has approximately 133 duplex homes under construction and has sold approximately 21 homes to homebuyers. There were no conveyances or dedications of facilities or public improvements constructed by the District to the City of Commerce City during 2024.

**I. The current assessed valuation in the District.** The 2024 final assessed valuation in the District is \$12,290,400.

*The following information required by Section 32-1-207(3)(c)(II), C.R.S. (and not already disclosed above) is also provided:*

**J. Notice of any uncured defaults existing for more than ninety days under any instrument of the special district.** There were no uncured defaults existing for more than ninety days under any instrument of the special district during 2024.

**K. Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.** There was no inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period during 2024.

## **EXHIBIT A**

### 2025 Budget Proceedings

**RESOLUTION NO. 2024-12-03**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1, CITY OF COMMERCE  
CITY, ADAMS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S.,  
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING  
A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR  
2025**

A. The Board of Directors of Settler's Crossing Metropolitan District No. 1 (the "**District**") has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2024 for its consideration.

C. 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, a public hearing was held on December 4, 2024, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("**TABOR**") and other laws or obligations which are applicable to or binding upon the District.

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

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues 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  
SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1, CITY OF COMMERCE  
CITY, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

RESOLUTION APPROVED AND ADOPTED on December 4, 2024.

**SETTLER'S CROSSING  
METROPOLITAN DISTRICT NO. 1**

By: richard a. frank  
President

Attest:

By: Craig Sorensen  
Secretary

## **EXHIBIT A**

### Budget

**SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1**  
**2025**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2025 budget for Settler's Crossing Metropolitan District No. 1.

Settler's Crossing Metropolitan District No. 1 has adopted a budget for three separate funds, a General Fund to provide for the payment of operating and maintenance expenditures; a Capital Projects Fund to provide for estimated infrastructure costs that are to be built for the benefit of the District; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting, and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the District in 2025 will be property taxes from the imposition of a 67.220 mill levy on property within the District for 2025, of which 5.500 mills will be dedicated to the General Fund and the balance of 61.720 mills will be allocated to the Debt Service Fund.

**Settlers Crossing Metropolitan District No. 1**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 104,936	\$ -	\$ 86,931	\$ 86,931	\$ 66,842
Revenues:					
Property taxes	46,007	65,440	51,631	65,440	67,598
Specific ownership taxes	3,113	3,926	1,284	3,926	4,055
Interest income	14,565	-	2,420	7,260	3,542
Developer advances	-	50,095	-	-	-
Total revenues	<u>63,685</u>	<u>119,461</u>	<u>55,335</u>	<u>76,626</u>	<u>75,195</u>
Total funds available	<u>168,621</u>	<u>119,461</u>	<u>142,266</u>	<u>163,557</u>	<u>142,037</u>
Expenditures:					
Accounting	16,871	20,000	6,678	18,356	20,000
Audit	4,500	-	-	5,500	6,300
Election	-	-	-	-	25,000
Insurance/ SDA Dues	3,340	4,000	4,899	4,899	6,000
Legal	24,917	40,000	15,124	37,810	40,000
Engineering	30,432	-	11,578	28,945	15,000
Detention pond maintenance	-	-	-	-	7,500
Miscellaneous	1,056	1,000	96	1,000	2,000
Treasurer's Fees	574	982	775	205	1,014
Contingency	-	51,500	-	-	15,539
Emergency Reserve	-	1,979	-	-	3,684
Total expenditures	<u>81,690</u>	<u>119,461</u>	<u>39,150</u>	<u>96,715</u>	<u>142,037</u>
Ending fund balance	<u>\$ 86,931</u>	<u>\$ -</u>	<u>\$ 103,116</u>	<u>\$ 66,842</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 8,179,960</u>			<u>\$ 12,290,400</u>
Mill Levy		<u>8.000</u>			<u>5.500</u>



**Settlers Crossing Metropolitan District No. 1**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ -	\$ -	\$ 75,133	\$ 75,133	\$ 75,133
Revenues:					
Developer Advances	-	6,200,000	-	-	-
Interest	133	-	-	-	-
System development fees	<u>75,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>75,133</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>75,133</u>	<u>6,200,000</u>	<u>75,133</u>	<u>75,133</u>	<u>75,133</u>
Expenditures:					
Capital expenditures	<u>-</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>75,133</u>
Total expenditures	<u>-</u>	<u>6,200,000</u>	<u>-</u>	<u>-</u>	<u>75,133</u>
Ending fund balance	<u>\$ 75,133</u>	<u>\$ -</u>	<u>\$ 75,133</u>	<u>\$ 75,133</u>	<u>\$ -</u>

**Settlers Crossing Metropolitan District No. 1**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2025**

	Actual <u>2023</u>	Adopted Budget <u>2024</u>	Actual <u>6/30/2024</u>	Estimate <u>2024</u>	Adopted Budget <u>2025</u>
Beginning fund balance	\$ 1,992,093	\$ 1,530,870	\$ 1,601,716	\$ 1,601,716	\$ 1,370,484
Revenues:					
Property taxes	329,328	504,867	398,335	504,897	758,563
Specific ownership taxes	22,287	30,292	9,921	30,292	45,514
Transfer from District No. 2	1,379,075	-	-	-	-
Interest income	<u>83,793</u>	<u>3,163</u>	<u>20,609</u>	<u>61,827</u>	<u>3,163</u>
Total revenues	<u>1,814,483</u>	<u>538,322</u>	<u>428,865</u>	<u>597,016</u>	<u>807,240</u>
Total funds available	<u>3,806,576</u>	<u>2,069,192</u>	<u>2,030,581</u>	<u>2,198,732</u>	<u>2,177,724</u>
Expenditures:					
Bond interest expense	808,675	808,675	404,337	808,675	808,675
Bond principal	-	-	-	-	30,000
Treasurer's fees	4,110	7,573	5,976	7,573	11,378
Defeasance of Ser2022 Bonds	1,379,075	-	-	-	-
Trustee / paying agent fees	<u>13,000</u>	<u>12,000</u>	<u>3,000</u>	<u>12,000</u>	<u>12,000</u>
Total expenditures	<u>2,204,860</u>	<u>828,248</u>	<u>413,313</u>	<u>828,248</u>	<u>862,053</u>
Ending fund balance	<u>\$ 1,601,716</u>	<u>\$ 1,240,944</u>	<u>\$ 1,617,268</u>	<u>\$ 1,370,484</u>	<u>\$ 1,315,671</u>
Assessed valuation		<u>\$ 8,179,960</u>			<u>\$ 12,290,400</u>
Mill Levy		<u>61.720</u>			<u>61.720</u>
Total Mill Levy		<u>69.720</u>			<u>67.220</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Settler's Crossing Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 4, 2024.

*Craig Sorensen*

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Secretary

**RESOLUTION NO. 2024-12-04**

**RESOLUTION TO SET MILL LEVIES**

**RESOLUTION OF THE SETTLER'S CROSSING METROPOLITAN DISTRICT NO. 1  
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,  
C.R.S., FOR THE YEAR 2024, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2025 BUDGET YEAR**

A. The Board of Directors of the Settler's Crossing Metropolitan District No. 1 (the "**District**") has adopted an annual budget in accordance with the Local Government Budget Law, on December 4, 2024.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general operating expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt retirement expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Settler's Crossing Metropolitan District No. 1, City of Commerce City, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2025 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, 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.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on December 4, 2024.

**SETTLER'S CROSSING  
METROPOLITAN DISTRICT NO. 1**

By: richard a. frank  
President

Attest:

By: Craig Sorensen  
Secretary

## **EXHIBIT 1**

### Certification of Tax Levies



**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

**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:	\$15,920,000 Limited Tax General Obligation Bonds
	Series:	2020A
	Date of Issue:	August 27, 2020
	Coupon Rate:	5.000% and 5.125%
	Maturity Date:	December 1, 2050
	Levy:	61.720
	Revenue:	\$758,563

2.	Purpose of Issue:	\$1,793,000 Subordinate Limited Tax General Obligation Bonds
	Series:	2020B
	Date of Issue:	August 27, 2020
	Coupon Rate:	7.625%
	Maturity Date:	December 15, 2050
	Levy:	0.000
	Revenue:	\$0

## CONTRACTS<sup>κ</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.



# Mill Levy Tax Reporting

12/15/2024 7:38:06 AM

## Tax Entity

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**Budget Year:** 2025

**Tax Year:** 2024

### Entity Information

**Taxing Entity Name:** Settlers Crossing Metropolitan District No. 1

**Governing Body:** Board of Directors

**DOLA Local Government ID:** 65558

**Local Government Name:** Settlers Crossing Metropolitan District No. 1

**DOLA Subdistrict ID:** 0

**Subdistrict Name:** NA

### Entity Type:

- ☐ Cities and Towns
- ☐ Counties
- ☐ County Purposes
- ☐ Junior Colleges
- ☐ School Districts
- ☒ Special Districts

### Valuations

**Gross Assessed Valuation:** \$12290400

**Net Assessed Valuation:** \$12290400

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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 provided.

### Contact Information

**Name:** Diane K Wheeler

**Title:** District Accountant

**Email Address:** Diane@simmonswheeler.com

**Phone:** (303) 689-0833

### Files

**Attach Other Files?:**

☐ Yes

☒ No

## Totals

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### **General Operating Expenses**

Levy (Mills): 5.500

Revenue: 67597.20

### **Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction**

Levy (Mills): (-)0.000

Revenue: 0.00

### **Subtotals (General Minus Temporary)**

Levy (Mills): 5.500

Revenue: 67597.20

### **General Obligation Bonds and Interest**

Levy (Mills): 61.720

Revenue: 758563.49

### **Contractual Obligations**

Levy (Mills): 0.000

Revenue: 0.00

### **Capital Expenditures**

Levy (Mills): 0.000

Revenue: 0.00

### **Refunds/Abatements**

Levy (Mills): 0.000

Revenue: 0.00

### **Incentive Levy**

Levy (Mills): 0.000

Revenue: 0.00

### **Asbestos ADA Levy**

Levy (Mills): 0.000

Revenue: 0.00

### **Other**

**Levy (Mills):** 0.000

**Revenue:** 0.00

## Total

**Levy (Mills):** 67.220

**Revenue:** 826160.69

## Bonds and Contracts

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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.

### Do you have bonds?:

☒ Yes

☐ No

## Bonds

**Purpose of Issue:** \$15,920,000 Limited Tax General Obligation Bonds

**Series:** 2020A

**Date of Issue:** 08-27-2020

**Coupon Rate:** 5.000% and 5.125%

**Maturity Date:** 12-01-2050

**Levy (Mills):** 61.720

**Revenue:** 758563.49

**Purpose of Issue:** \$1,793,000 Subordinate Limited Tax General Obligation Bonds

**Series:** 2020B

**Date of Issue:** 08-27-2020

**Coupon Rate:** 7.625%

**Maturity Date:** 12-15-2050

**Levy (Mills):** 0.000

**Revenue:** 0.00

**Do you have contracts?:**

☐ Yes

☒ No

## HB24-1302

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HB24-1302 requires local governments that levy property tax to provide the following information to counties when they certify mill levies by December 15 as part of the budget process. This information is required for each mill being levied, click the button at the bottom of the form to add additional mills.

### Mill Levy

**Mill Levy Name/Purpose:** Operations

**Rate (Mills):** 5.500

**Previous Year Mill Levy Rate (Mills):** 8.000

**Previous Year Mill Levy Revenue Collected:** \$65440

**Mill Levy Max:** 0

**Allowable Annual Growth:** \$10000000

**Actual Annual Growth:** 2158

**Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?:** yes

**Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:**

☐ Yes

☒ No

**Subject to other limits?:**

☐ Yes

☒ No

**Does the mill levy need to be adjusted to collect a certain amount of revenue?:**

☐ Yes

☒ No

**Additional Information. May include optional or additional information for responses above.:** Mill Levy Maximum Without Further Voter Approval unlimited

**Mill Levy Name/Purpose:** Bonds

**Rate (Mills):** 61.720

**Previous Year Mill Levy Rate (Mills):** 61.720

**Previous Year Mill Levy Revenue Collected:** \$504897

**Mill Levy Max:** 50.000

**Allowable Annual Growth:** \$0

**Actual Annual Growth:** 253666

**Mill levy revenue allowed to be retained and spent as a TABOR voter-approved revenue change?:** na

**Subject to the Statutory 5.5% Property Tax Limit 29-1-301?:**

☐ Yes

☒ No

**Subject to other limits?:**

☐ Yes

☒ No

**Does the mill levy need to be adjusted to collect a certain amount of revenue?:**

☐ Yes

☒ No

**Additional Information. May include optional or additional information for responses above.:** Mill Levy Maximum Without Further Voter Approval 50 mills, as adjusted pursuant to the Service Plan

**\*This information must be submitted for each mill levy, please click here to add additional mill levies.**

## Confirmation

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I am certifiying 67.220 Mills and 826160.69 Revenue. I confirm that I have provided mill levy tax information completely and reviewed it for accuracy, and I am authorized to submit this information to Adams County.

**Print Name:** Diane Wheeler

**Date:** 12-15-2024

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Settler's Crossing Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2025, duly adopted at a meeting of the Board of Directors of the Settler's Crossing Metropolitan District No. 1 held on December 4, 2024.

*Craig Sorensen*

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Secretary