

**FOOTHILLS METROPOLITAN DISTRICT
ANNUAL REPORT
FOR THE PERIOD ENDING DECEMBER 31, 2023**

Pursuant to Section VII of the Service Plan for Foothills Metropolitan District (the “Service Plan”), every year on or before September 1, Foothills Metropolitan District (the “District”) is required to submit an annual report and proposed budget to the City Manager and the City Clerk of the City of Fort Collins (the “City”). In accordance with the Service Plan, the District hereby reports the following for the year ending December 31, 2023 (the “Report Year”). In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. This annual report contains information on the events set forth below as it pertains to the Report Year:

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

1. A narrative summary of the progress of the District in implementing its Service Plan in the report year:

The District continues to provide facilities and services as contemplated in the Service Plan.

2. The audited financial statements of the District, including a statement of financial condition (i.e. balance sheet) as of December 31 of the report year and a statement of operations (i.e. revenues and expenditures):

The District’s 2023 audit has not been completed as of the date of submission of this report. A copy of the District’s 2023 audited financial statements will be submitted to the City, Division of Local Government, state auditor and the Larimer County Clerk and Recorder under separate cover upon completion.

3. A summary of the capital expenditures incurred by the District in development of Eligible Improvements in the report year:

The District incurred \$146,475 in mall redesign expenditures.

4. A summary of the financial obligations of the District at the end of the report year, including:

- (i) Amount of Outstanding Indebtedness: \$67,490,000

- (ii) Amount and Terms of any new District Indebtedness or Long-Term Obligations Issued in the Report Year

None.

(iii) Amount of Payment or Retirement of Existing Indebtedness of the District in the Report Year:

Principal Payment: \$1,690,000

Interest Payment: \$3,980,813

(iv) Total Assessed Valuation of all Taxable Properties within the District as of January 1 of the Report Year:

\$8,214,656

(v) Current Mill Levy of the District pledged to Debt retirement in the Report Year:

71.136 mills imposed for 2023 and to be collected in 2024.

5. Any other information deemed relevant by the City Council or deemed reasonably necessary by the City's manager:

None.

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS:

For the year ending December 31, 2023, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

1. Boundary changes made.

The District had no boundary changes in the Report Year.

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

No intergovernmental agreements were entered into or terminated during the Report Year.

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

For information concerning rules and regulations adopted by the District, please contact the District's manager:

Denise Denslow
CliftonLarsonAllen, LLP
8390 E. Crescent Pkwy., Ste 300
Greenwood Village, CO 80111

303-779-5710

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

There was no litigation involving the District's public improvements in the year 2023.

5. The status of the construction of public improvements by the special district.

District capital expenditures in 2023 were incurred in connection with District redevelopment planning, installation of artificial turf and wireless internet, and required maintenance of the parking garage structure. No additional public improvements were constructed by the District in 2023.

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

No facilities or improvements constructed by the District were conveyed or dedicated to the City in the Report Year.

7. The final assessed valuation of the special district as of December 31 of the reporting year.

Please see Section I.4.iv.

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

Please find the District's 2024 Budget attached as **Exhibit A**.

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.

Please see Section I.2.

10. Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2023, the District did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2024 BUDGET

FOOTHILLS METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**FOOTHILLS 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	\$ 8,946,080	\$ 8,496,437	\$ 8,559,295
REVENUES			
Property taxes	762,136	759,840	584,358
Specific ownership taxes	152,242	152,030	58,450
FCURA - District property taxes	1,372,962	1,410,914	1,086,116
FCURA - Property Tax Increment	1,887,981	1,908,320	1,055,052
Sales Tax Revenue	523,072	807,961	825,000
Interest income	156,981	326,270	313,679
Developer advance	-	261,000	342,000
Other revenue	24,816	10,000	15,000
PIF revenue	1,166,269	975,000	1,000,000
Total revenues	<u>6,046,459</u>	<u>6,611,335</u>	<u>5,279,655</u>
TRANSFERS IN	<u>167,275</u>	-	-
Total funds available	<u>15,159,814</u>	<u>15,107,772</u>	<u>13,838,950</u>
EXPENDITURES			
General and administrative	223,620	280,715	318,392
Operations and maintenance	307,252	494,000	524,500
Debt service	5,580,613	5,670,812	5,807,088
Capital projects	384,617	102,950	-
Total expenditures	<u>6,496,102</u>	<u>6,548,477</u>	<u>6,649,980</u>
TRANSFERS OUT	<u>167,275</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>6,663,377</u>	<u>6,548,477</u>	<u>6,649,980</u>
ENDING FUND BALANCES	<u>\$ 8,496,437</u>	<u>\$ 8,559,295</u>	<u>\$ 7,188,970</u>
EMERGENCY RESERVE	\$ 16,600	\$ 16,500	\$ 12,900
AVAILABLE FOR OPERATIONS	6,725	473	3,052
DEBT SERVICE RESERVE	7,295,000	7,295,000	7,127,848
TOTAL RESERVE	<u>\$ 7,318,325</u>	<u>\$ 7,311,973</u>	<u>\$ 7,143,800</u>

No assurance provided. See summary of significant assumptions.

**FOOTHILLS 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 - Multi-family	\$ 7,355,205	\$ 6,995,160	\$ 7,516,059
Commercial	25,157,107	25,163,157	15,902,409
State assessed	46,037	62,045	64,211
Vacant land	-	122	140
	32,558,349	32,220,484	23,482,819
Adjustments	(21,018,629)	(20,947,894)	(15,268,163)
Certified Assessed Value	\$ 11,539,720	\$ 11,272,590	\$ 8,214,656

MILL LEVY

General	15.000	15.555	16.416
Debt Service	50.363	51.851	54.720
Total mill levy	65.363	67.406	71.136

PROPERTY TAXES

General	\$ 173,096	\$ 175,345	\$ 134,852
Debt Service	581,175	584,495	449,506
Levied property taxes	754,271	759,840	584,358
Adjustments to actual/rounding	4,411	-	-
Refunds and abatements	3,454	-	-
Budgeted property taxes	\$ 762,136	\$ 759,840	\$ 584,358

BUDGETED PROPERTY TAXES

General	\$ 174,901	\$ 175,345	\$ 134,852
Debt Service	587,235	584,495	449,506
	\$ 762,136	\$ 759,840	\$ 584,358

**FOOTHILLS 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	\$ 109,882	\$ 23,325	\$ 16,973
REVENUES			
Property taxes	174,901	175,345	134,852
Specific ownership taxes	34,938	35,083	26,985
FCURA - District property taxes	315,078	325,844	250,642
Interest income	2,508	1,000	1,500
Developer advance	-	161,000	342,000
Other revenue	24,816	10,000	15,000
Total revenues	<u>552,241</u>	<u>708,272</u>	<u>770,979</u>
Total funds available	<u>662,123</u>	<u>731,597</u>	<u>787,952</u>
EXPENDITURES			
General and administrative			
Accounting	32,153	40,000	44,000
Auditing	6,400	7,050	7,250
County Treasurer's fee	3,473	3,507	2,697
Directors' fees	2,300	1,800	3,000
Dues and membership	737	755	1,000
Insurance	18,628	20,560	25,000
District management	19,797	21,000	24,300
Legal	43,513	43,000	51,000
Miscellaneous	649	-	1,500
Collection Fee - URA	4,726	4,895	3,744
PIF collection	14,520	26,500	29,000
Payroll taxes	252	138	230
Election	1,833	2,019	-
Contingency	-	-	2,329
Property management fee	15,290	49,400	52,450
Operations and maintenance			
Repairs and maintenance	276,343	15,000	10,000
Landscaping	-	70,000	80,000
Landscape replacement	-	45,000	75,000
Detention pond maintenance	-	7,000	7,000
Holiday tree lights	-	15,000	17,500
Janitorial	-	54,000	58,000
Parking garage R&M	-	50,000	55,000
Fountain Maintenance	-	20,000	22,000
Security	-	105,000	110,000
Snow removal	-	85,000	60,000
Utilities	30,909	28,000	30,000
Total expenditures	<u>471,523</u>	<u>714,624</u>	<u>772,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>167,275</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>638,798</u>	<u>714,624</u>	<u>772,000</u>
ENDING FUND BALANCES	<u>\$ 23,325</u>	<u>\$ 16,973</u>	<u>\$ 15,952</u>
EMERGENCY RESERVE	\$ 16,600	\$ 16,500	\$ 12,900
AVAILABLE FOR OPERATIONS	6,725	473	3,052
TOTAL RESERVE	<u>\$ 23,325</u>	<u>\$ 16,973</u>	<u>\$ 15,952</u>

No assurance provided. See summary of significant assumptions.

**FOOTHILLS 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	\$ 8,617,038	\$ 8,470,432	\$ 8,542,322
REVENUES			
Property taxes	587,235	584,495	449,506
Specific ownership taxes	117,304	116,947	31,465
PIF revenue	1,166,269	975,000	1,000,000
FCURA - Property Tax Increment	1,887,981	1,908,320	1,055,052
FCURA - District property taxes	1,057,884	1,085,070	835,474
Sales Tax Revenue	523,072	807,961	825,000
Interest income	153,611	325,000	312,179
Total revenues	<u>5,493,356</u>	<u>5,802,793</u>	<u>4,508,676</u>
Total funds available	<u>14,110,394</u>	<u>14,273,225</u>	<u>13,050,998</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,661	11,690	8,990
Collection Fee - URA	44,188	44,901	28,569
Paying agent fees	3,500	3,500	3,500
Contingency	-	-	11,853
Debt Service			
Bond interest	4,060,613	3,980,812	3,892,088
Bond Principal	1,520,000	1,690,000	1,915,000
Total expenditures	<u>5,639,962</u>	<u>5,730,903</u>	<u>5,860,000</u>
Total expenditures and transfers out requiring appropriation	<u>5,639,962</u>	<u>5,730,903</u>	<u>5,860,000</u>
ENDING FUND BALANCES	<u>\$ 8,470,432</u>	<u>\$ 8,542,322</u>	<u>\$ 7,190,998</u>
DEBT SERVICE RESERVE	<u>\$ 7,295,000</u>	<u>\$ 7,295,000</u>	<u>\$ 7,127,848</u>
TOTAL RESERVE	<u>\$ 7,295,000</u>	<u>\$ 7,295,000</u>	<u>\$ 7,127,848</u>

No assurance provided. See summary of significant assumptions.

**FOOTHILLS 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	\$ 219,160	\$ 2,680	\$ -
REVENUES			
Interest income	862	270	-
Developer advance	-	100,000	-
Total revenues	862	100,270	-
TRANSFERS IN			
Transfers from other funds	167,275	-	-
Total funds available	387,297	102,950	-
EXPENDITURES			
Capital Projects			
Engineering	193,734	-	-
Capital outlay	190,883	102,950	-
Total expenditures	384,617	102,950	-
Total expenditures and transfers out requiring appropriation	384,617	102,950	-
ENDING FUND BALANCES	\$ 2,680	\$ -	\$ -

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

Services Provided

The District was organized on January 10, 2013, for the purpose of financing and providing public improvements and related operation and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sanitation, storm sewer, transportation, fire protection, television relay and translation, security services and mosquito control. When appropriate, these improvements will be dedicated to the City of Fort Collins, Larimer County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District's service area is located within the City of Fort Collins, Larimer County, Colorado.

On November 6, 2012, District voters approved general obligation indebtedness of \$100,000,000 for street improvements, \$100,000,000 for parks and recreation, \$100,000,000 for water facilities, \$100,000,000 for sanitation system, \$100,000,000 for transportation, \$100,000,000 for fire protection facilities or services, \$100,000,000 for television relay and translation services, \$100,000,000 for security services, \$25,000,000 for mosquito control, \$100,000,000 for traffic and safety, \$100,000,000 for operations and maintenance, \$600,000,000 for intergovernmental contracts, \$100,000,000 for special assessment debt, \$100,000,000 for private agreements, \$100,000,000 for mortgages and \$600,000,000 for debt refunding. The election also approved an increase in ad valorem property taxes of up to \$20,000,000 annually and allows the District to collect fees of up to \$20,000,000 annually for operations and maintenance and \$100,000,000 in sales taxes not to exceed 3%.

Pursuant to the Service Plan, the District may issue bond indebtedness in an amount sufficient to produce (a) \$53,000,000 in net proceeds to fund the costs of the eligible improvements and (b) the costs of issuance of such bonds.

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

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.

FCURA

On January 17, 2014, the District entered into a Redevelopment and Reimbursement Agreement with Fort Collins Urban Renewal Authority ("FCURA"), the Developer, and the City of Fort Collins to redevelop Foothills Fashion Mall.

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

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

The change in assessment ratio allows the District to adjust its mill levy. Accordingly, the District adjusted its mill levy to 16.416 for operations and 54.720 for debt service.

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%		

Property Tax Increment Revenue

FCURA will receive property tax revenue (“Pledged Property Tax Increment Revenue”) from the Larimer County Treasurer in excess of the amount produced by the levy of those bodies that levy property taxes against the Property Tax Base Amount in the TIF District, excluding the mill levy override payments approved by the electors of Poudre School District in 2012 and subsequent years, the District operations and maintenance and debt service mill levies, FCURA administration and redevelopment fees. The remaining revenue received by FCURA, net of all costs, will be remitted to the District’s Bond Trustee and pledged to the payment of the Bonds.

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

Revenues - (continued)

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 7.0% of the property taxes calculated from the gross assessed valuation.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average fund balance at an interest rate of approximately 4.0%.

Sales Tax Increment Revenue

A major source of revenue or cash receipts will be incremental sales tax revenue. The Redevelopment Agreement provides that sales taxes collected by the City within the TIF District in excess of a sales tax base amount are payable to FCURA. Pursuant to the Redevelopment Agreement, FCURA has covenanted to deposit such incremental City sales taxes with the Trustee for payment on the Bonds. The City currently imposes a 2.25% sales tax. Retail sales are calculated on assumed sales per square foot of commercial space at a value that varies based on the type of commercial use. A lease-up percentage and a collection factor are also applied to the estimated sales.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the administrative viability such as legal, accounting, insurance, and other administrative expenses of the District.

County Treasurer's Fees

County Treasurer's fees have been computed at 2% of property tax collections.

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

Expenditures- (continued)

Operations and Maintenance

The district anticipates expenditures associated with the operation and maintenance of certain streets, landscaping and irrigation. The estimated cost of operations and maintenance of these areas are included in the general fund on page 3 of the budget.

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2014 Bonds (discussed under Debt and Leases).

Debt and Leases

On October 9, 2014, the District issued \$72,950,000 in Series 2014 Special Revenue Bonds for street park and recreation, water and sanitation improvements. Bond proceeds were also transferred by the bond resolution from the Capital Projects Fund to the Debt Service Fund to pay the bond interest for the subsequent construction period and to establish a reserve account. The interest rate ranges from 5.35 to 6.00%. Interest is payable semiannually on June 1 and December 1 and principal is payable annually on December 1. The bonds mature on December 1, 2038, and are term bonds subject to redemption, prior to maturity, at the option of the District, on December 1, 2024, upon payment of par and accrued interest, without redemption premium. The bonds maturing on December 1, 2024, are subject to mandatory sinking fund redemption. The Series 2014 Bonds were issued for the purpose of financing public improvements.

The Bonds are secured by and payable from the Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, 2) the portion of the Specific Ownership tax which is collected as a result of the imposition of the Required Mill Levy, 3) Property Tax Increment revenues, 4) Add-On PIF revenues, 5) sales Tax Increment revenues and 6) any other legally available monies which the District determines to be treated as Pledged Revenue.

The District has no operating or capital leases.

Developer Advances

The District has entered into Reimbursement and Acquisition Agreements with the Developer as follows:

Funding and Reimbursement Agreement

On February 21, 2022, the District has entered into a Funding and Reimbursement Agreement with MXD Fort Collins, LLC (Developer) pursuant to which the District agrees to reimburse the Developer for advances made to the District to fund the operating, maintenance and general administrative expenses at a rate of 2% plus the Federal Reserve Bank Prime rate, or 6%, whichever is greater, not to exceed 8%, with a maximum principal amount of \$500,000.

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

Debt and Leases – (continued)

Improvement Acquisition, Advance and Reimbursement Agreement

On February 21, 2022, the District entered into an Improvement Acquisition, Advance and Reimbursement agreement with MXD Fort Collins, LLC, pursuant to which the District agrees to reimburse the Developer for certain Certified District Eligible Costs of improvements constructed by MXD, and advances made to or on behalf of the District for costs related to the construction of public improvements subject to limitations set forth in the Service Plan. The note will bear interest at a rate of 2% plus the Federal Reserve Bank Prime rate, or 6%, whichever is greater, not to exceed 8%, with a maximum principal amount of \$1,500,000.

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023
Developer Advance - O&M	\$ -	\$ 161,000	\$ -	\$ 161,000
Developer Advance - Capital	630,401	100,000	-	730,401
Accrued Interest - Developer Advance - O&M	-	5,809	-	5,809
Accrued Interest - Developer Advance - Capital	538,524	98,068	-	636,592
Total	<u>\$ 1,168,925</u>	<u>\$ 364,877</u>	<u>\$ -</u>	<u>\$ 1,533,802</u>

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024
Developer Advance - O&M	\$ 161,000	\$ 342,000	\$ -	\$ 503,000
Developer Advance - Capital	730,401	-	-	730,401
Accrued Interest - Developer Advance - O & M	5,809	13,345	-	19,154
Accrued Interest - Developer Advance - Capital	636,592	109,359	-	745,951
Total	<u>\$ 1,533,802</u>	<u>\$ 464,704</u>	<u>\$ -</u>	<u>\$ 1,998,506</u>

Reserve Funds

Debt Service Reserves

The District is required to maintain a Debt Service Reserve per the Series 2014 Bonds. The budgeted Reserve Balance for 2024 is \$7,127,848.

Emergency Reserve

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

This information is an integral part of the accompanying budget.

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

\$72,950,000 Special Revenue Bonds

Dated October 9, 2014

Principal Due Annually December 1

Interest from 5.25 to 6.00%, Due June and December 1

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	1,915,000	3,892,088	5,807,088
2025	2,110,000	3,791,550	5,901,550
2026	2,365,000	3,670,225	6,035,225
2027	2,600,000	3,534,237	6,134,237
2028	2,895,000	3,384,738	6,279,738
2029	3,160,000	3,218,275	6,378,275
2030	3,490,000	3,036,575	6,526,575
2031	3,800,000	2,835,900	6,635,900
2032	4,180,000	2,607,900	6,787,900
2033	4,540,000	2,357,100	6,897,100
2034	4,970,000	2,084,700	7,054,700
2035	5,385,000	1,786,500	7,171,500
2036	5,870,000	1,463,400	7,333,400
2037	6,340,000	1,111,200	7,451,200
2038	12,180,000	730,800	12,910,800
Total	\$ 67,490,000	\$ 43,486,000	\$ 110,976,000