



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.CLAconnect.com

### **Accountant's Compilation Report**

Board of Directors  
Traer Creek Metropolitan District

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Traer Creek Metropolitan District for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S. 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Traer Creek Metropolitan District .

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 2, 2020

**TRAER CREEK METROPOLITAN DISTRICT  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 4,916,694	\$ 5,037,269	\$ 5,103,683
REVENUES			
Interest income	82,243	92,500	2,000
Retail sales fee	4,190,113	4,101,000	4,192,000
Transfers from the Village Metropolitan District	212,533	227,740	-
Developer advance	240,000	125,000	-
Other revenue	14,526	4,174	-
Transfers from the Village Metro District - Bond proceeds	-	-	23,268,568
Total revenues	<u>4,739,415</u>	<u>4,550,414</u>	<u>27,462,568</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>-</u>
Total funds available	<u>9,656,109</u>	<u>9,587,683</u>	<u>32,566,251</u>
EXPENDITURES			
General Fund	609,539	566,000	521,000
Debt Service Fund	3,998,817	3,738,000	31,330,000
Capital Projects Fund	-	125,000	38,739
Special Revenue Fund	10,484	55,000	20,000
Total expenditures	<u>4,618,840</u>	<u>4,484,000</u>	<u>31,909,739</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,618,840</u>	<u>4,484,000</u>	<u>31,909,739</u>
ENDING FUND BALANCES	<u>\$ 5,037,269</u>	<u>\$ 5,103,683</u>	<u>\$ 656,512</u>
EMERGENCY RESERVE	\$ 15,500	\$ 14,000	\$ 13,500
DEBT SERVICE RESERVE	3,000,000	3,000,000	-
TOTAL RESERVE	<u>\$ 3,015,500</u>	<u>\$ 3,014,000</u>	<u>\$ 13,500</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/2/20

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
----------------	-------------------	----------------

ASSESSED VALUATION

Vacant land

Certified Assessed Value

\$ 42,250	\$ 42,250	\$ 61,560
\$ 42,250	\$ 42,250	\$ 61,560

MILL LEVY

PROPERTY TAXES

Budgeted property taxes

\$ -	\$ -	\$ -
------	------	------

**BUDGETED PROPERTY TAXES**

\$ -	\$ -	\$ -
------	------	------

This financial information should be read only in connection with the accompanying accountant's  
 compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 554,004	\$ 698,991	\$ 597,165
REVENUES			
Other revenue	14,526	4,174	-
Retail sales fee	500,000	460,000	450,000
Total revenues	<u>754,526</u>	<u>464,174</u>	<u>450,000</u>
Total funds available	<u>1,308,530</u>	<u>1,163,165</u>	<u>1,047,165</u>
EXPENDITURES			
General and administrative			
Accounting	41,382	56,000	60,000
Auditing	5,800	5,800	5,800
Dues and licenses	670	731	1,000
Insurance and bonds	25,179	26,108	40,000
District management	18,697	40,000	40,000
Legal services	20,634	45,000	50,000
Miscellaneous	317	2,126	5,320
Election expense	516	-	2,000
Transfer to the Village Metropolitan District	36,268	45,855	50,000
Operations and maintenance			
Engineering	2,200	5,000	5,000
Landscaping	3,448	4,500	5,000
Tract E Park	14,383	15,000	25,000
Snow removal	-	2,000	20,000
Utilities	15,922	16,000	20,000
Flagpole maintenance and repairs	11,541	10,000	10,000
Parking garage maintenance	50,582	160,000	50,000
Common area maintenance	110,120	120,000	120,000
Acquisition of Eagle Park Reservoir Stock	11,880	11,880	11,880
Asphalt overlay contribution	240,000	-	-
Total expenditures	<u>609,539</u>	<u>566,000</u>	<u>521,000</u>
Total expenditures and transfers out requiring appropriation	<u>609,539</u>	<u>566,000</u>	<u>521,000</u>
ENDING FUND BALANCE	<u>\$ 698,991</u>	<u>\$ 597,165</u>	<u>\$ 526,165</u>
EMERGENCY RESERVE	<u>\$ 15,500</u>	<u>\$ 14,000</u>	<u>\$ 13,500</u>
TOTAL RESERVE	<u>\$ 15,500</u>	<u>\$ 14,000</u>	<u>\$ 13,500</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT  
DEBT SERVICE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 4,249,150	\$ 4,189,692	\$ 4,361,432
REVENUES			
Transfers from the Village Metropolitan District	212,533	227,740	-
Retail sales fee	3,648,212	3,600,000	3,700,000
Interest income	78,614	82,000	-
Transfers from the Village Metro District - Bond proceeds	-	-	23,268,568
Total revenues	<u>3,939,359</u>	<u>3,909,740</u>	<u>26,968,568</u>
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	<u>8,188,509</u>	<u>8,099,432</u>	<u>31,330,000</u>
EXPENDITURES			
General and administrative			
Legal services	11,109	5,000	-
Paying agent fees	14,600	15,000	1,000
Contingency	-	51,000	-
Debt Service			
Bond interest, Series 2014	639,785	700,000	150,000
Transfer to the Village Metropolitan District	-	-	3,700,000
Bond principal, Series 2014	1,500,000	1,500,000	27,397,000
Bond principal - deferred	1,301,000	927,000	-
Remarketing fees	35,350	40,000	7,000
LOC fees	496,973	500,000	75,000
Total expenditures	<u>3,998,817</u>	<u>3,738,000</u>	<u>31,330,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,998,817</u>	<u>3,738,000</u>	<u>31,330,000</u>
ENDING FUND BALANCE	<u>\$ 4,189,692</u>	<u>\$ 4,361,432</u>	<u>\$ -</u>
DEBT SERVICE RESERVE	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ -</u>
TOTAL RESERVE	<u>\$ 3,000,000</u>	<u>\$ 3,000,000</u>	<u>\$ -</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT**  
**CAPITAL PROJECTS FUND**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 38,739	\$ 38,739	\$ 38,739
REVENUES			
Developer advance	-	125,000	-
Total revenues	-	125,000	-
TRANSFERS IN			
Transfers from other funds	-	-	-
Total funds available	38,739	163,739	38,739
EXPENDITURES			
General and Administrative			
Contingency	-	-	38,739
Capital Projects			
Parks and recreation	-	-	-
Streets	-	125,000	-
Fire protection	-	-	-
Sanitation	-	-	-
Water	-	-	-
Total expenditures	-	125,000	38,739
Total expenditures and transfers out requiring appropriation	-	125,000	38,739
ENDING FUND BALANCE	\$ 38,739	\$ 38,739	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT  
SPECIAL REVENUE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/2/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 74,801	\$ 109,847	\$ 106,347
REVENUES			
Interest income	3,629	10,500	2,000
Retail sales fee	41,901	41,000	42,000
Total revenues	<u>45,530</u>	<u>51,500</u>	<u>44,000</u>
Total funds available	<u>120,331</u>	<u>161,347</u>	<u>150,347</u>
EXPENDITURES			
General and administrative			
Accounting - PIC Costs	5,392	10,000	10,000
District management	-	-	1,000
Legal services	4,682	40,000	5,000
Miscellaneous	410	-	-
Contingency	-	5,000	4,000
Total expenditures	<u>10,484</u>	<u>55,000</u>	<u>20,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>10,484</u>	<u>55,000</u>	<u>20,000</u>
ENDING FUND BALANCE	<u>\$ 109,847</u>	<u>\$ 106,347</u>	<u>\$ 130,347</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**TRAER CREEK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District, a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Avon on February 3, 1999, concurrently with The Village Metropolitan District (The Village), and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the Town on August 25, 1998. The District's service area is located in Eagle County, Colorado entirely within the Town of Avon.

The District was organized to provide financing for the construction of streets and safety control, water systems, sewer systems, parks and recreation facilities, safety protection, fire protection, transportation systems, television relay, mosquito control and the operation and maintenance of the District.

Under the Service Plan, the District is intended to be the Service District related to The Village as the Financing District for the development of the service area, which encompasses the area of both Districts. The District is a party to that certain Annexation and Development Agreement by and among Avon, Traer Creek LLC, EMD Limited Liability Company and the District, as amended (the "Annexation Agreement"). Pursuant to the Annexation Agreement, the District has a variety of financial obligations to Avon which are subject to annual budget and appropriation and subordinate to the District's bonds. A lawsuit was filed against the District by Avon in 2008 and other legal challenges have been raised by Avon which was settled in 2014.

The District now operates under the Consolidated, Amended and Restated Annexation and Development Agreement for the Village (at Avon) which was executed on October 22, 2013 by and among the District, the Village Metropolitan District, the Town of Avon, Avon Urban Renewal Authority ( Limited Party), the Village (at Avon) Mixed-Use Public Improvement Company ( Limited Party), the Village (at Avon) Commercial Public Improvement Company (Limited Party), and with the consent of Developer Affiliates, BNP and Lenders. Traer Creek LLC and EMD Limited Liability Company are Master Developers and are designated and authorized to act on the behalf of all Developer Affiliates.

The budget is in accordance with the TABOR Amendment limitations, which were modified by the voters in elections held on November 3, 1998, and November 7, 2001. Emergency Reserves, required under TABOR have been considered in the budget process.

On November 3, 1998, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$205,500,000 for infrastructure improvements at an interest rate not to exceed 18%, \$2,000,000 for payment of intergovernmental agreements and \$14,000,000 for infrastructure costs required by Avon. On November 6, 2001, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,289,000,000 for infrastructure improvements and operation and maintenance costs at an interest rate not to exceed 18%, \$158,000,000 for payment of intergovernmental agreements, \$30,000,000 for payment of guaranty agreements with retailers and \$158,000,000 for refunding the District's debt or other obligations.



**TRAER CREEK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided - (continued)**

On November 5, 2002, the District's electors authorized the issuance of indebtedness in an amount not to exceed \$1,274,000,000 for infrastructure improvements and operation and maintenance costs at an interest rate not to exceed 18%, \$158,000,000 for payment of intergovernmental agreements and \$158,000,000 for refund the District's debt or other obligations.

Although the District has the authority from its electors to issue the debt described above, the District, collectively with The Village, is restricted under its service plan to a maximum combined debt of \$158,000,000, excluding refunding.

The District has no employees and all operations and 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**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.25%.

**Retail Sales Fee**

Retail sales fees will be the primary source of revenue for the District. The Public Improvement Corporation (PIC) charges a 4.0% sales fee on all taxable sales. Pursuant to an IGA entered into by the District with a related PIC, the PIC will oversee the function of sales fee collection for the District. The District anticipates collecting \$4,192,000 in retail sales fees during 2020.

**Expenditures**

**General and Administrative Expenses**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, landscape maintenance and snow removal.

**Transfers to the Village Metropolitan District**

The District agreed to pledge a portion of the retail sales fees to the Village Metropolitan District to assist in the payment of the Revenue Refunding and Improvement Bonds, Series 2020.

**TRAER CREEK METROPOLITAN DISTRICT  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

The District issued \$40,175,000 Taxable Variable Rate Revenue Refunding Bonds, Series 2014, dated August 1, 2014, to refund Series 2002 bonds and Series 2004 bonds. The interest rate of the bonds is a variable rate that is determined weekly by the remarketing agent payable on the first business day of the following month. The bonds are payable from net pledged revenue including all retail sales fees, tap fees, real estate transfer fees, accommodation fees, and other fees and taxes and all interest income or other revenues received by the District and all property taxes (after the first \$500,000 – see Tank Project Financing Reimbursement and Pledge Agreement) and specific ownership taxes collected by The Village.

The bonds are secured by an irrevocable, direct pay letter of credit issued by BNP Paribas (the Bank) in the stated amount of \$40,551,434. The letter of credit expires on July 31, 2020, unless extended by the Bank at its sole discretion. The District is required to annually pay the Bank a fee of 1.50% based on the rating of the long-term unsecured senior debt of certain retail entities which have guaranteed certain fee payments to the District, as stipulated in the Reimbursement Agreement with the Bank.

In 2020, the District anticipates paying this Bond in full.

The District has no operating or capital leases.

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

**This information is an integral part of the accompanying budget.**

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the TRAER CREEK METROPOLITAN DISTRICT  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS  
(governing body)<sup>B</sup>

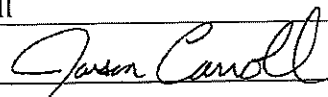
of the TRAER CREEK METROPOLITAN DISTRICT  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 61,560 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 61,560 (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:** 12/06/2019 for budget/fiscal year 2020  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	0.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	0.000 mills	\$ 0
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	0.000 mills	\$ 0

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710  
Signed:  Title: Accountant for the District

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

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

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

**BONDS:**

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

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

3. Purpose of Contract: \_\_\_\_\_  
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.

**NOTICE OF HEARING ON PROPOSED 2020 BUDGETS  
AND 2019 BUDGET AMENDMENTS**

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2020 has been submitted to the Traer Creek Metropolitan District & The Village Metropolitan District ("Districts"). Such proposed budgets will be considered at a regular meeting and public hearing of the Board of Directors of the Districts to be held at Traer Creek Plaza, 0101 Fawcett Road, Ste. 210, Avon, Colorado, at 11:00 a.m. on October 16, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Districts. A copy of the proposed 2020 budgets and the amended 2019 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Any interested elector within the Districts may, at any time prior to final adoption of the 2020 budgets and the amended 2019 budgets, if required, file or register any objections thereto.

TRAER CREEK METROPOLITAN DISTRICT  
By: /s/ Daniel J. Leary, President

Published On: October 3, 2019  
Published In: Eagle Valley Enterprise

Ad #: 0000487684-01

Customer: TRAER CREEK METROPOLITAN DIST,

Your account number is: 1003238

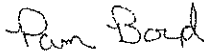
**PROOF OF PUBLICATION  
EAGLE VALLEY ENTERPRISE**

**STATE OF COLORADO  
COUNTY OF EAGLE**

I, Pam Boyd, do solemnly swear that I am General Manager of the EAGLE VALLEY ENTERPRISE, that the same weekly newspaper printed, in whole or in part and published in the County of Eagle, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Eagle for a period of more than fifty-two consecutive weeks next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as a periodical under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

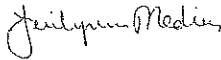
That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 insertion; and that the first publication of said notice was in the issue of said newspaper dated 10/3/2019 and that the last publication of said notice was dated 10/3/2019 in the issue of said newspaper.

In witness whereof, I have here unto set my hand this day, 1/20/2020.



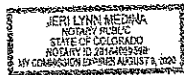
Pam Boyd, General Manager

Subscribed and sworn to before me, a notary public in and for the County of Eagle, State of Colorado this day 1/20/2020.



Jerilyn Medina, Notary Public

My Commission Expires: August 3, 2020



**NOTICE OF HEARING ON PROPOSED  
2020 BUDGETS  
AND 2019 BUDGET AMENDMENTS**

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2020 has been submitted to the Traer Creek Metropolitan District & The Valley Metropolitan District ("Districts"). Such proposed budgets will be considered at a regular meeting and public hearing of the Board of Directors of the Districts to be held at Traer Creek Plaza, 0101 Fairwell Road, Ste. 210, Avon, Colorado at 11:00 a.m. on October 16, 2019.

NOTICE IS FURTHER GIVEN that an amendment to the 2019 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the Districts. A copy of the proposed 2020 budgets and the amended 2019 budgets, if required, are available for public inspection at the offices of Colley Larson Allen LLP, 8300 E. Crescent Pkwy., Ste. 300, Greenwood Village, CO 80111. Any interested parties within the Districts may, at any time prior to next session of the 2020 budgets and the amended 2019 budgets, if required, file or register any objections thereto.

TRAER CREEK METROPOLITAN DISTRICT

By: /s/ Daniel J. Leary, President

Published On: October 3, 2019  
Published In: Eagle Valley Enterprise  
0000487684