

LETTER OF BUDGET TRANSMITTAL

Date: January 27, 2023

To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2023 budget and budget message for the NORTH RANGE METROPOLITAN DISTRICT NO. 3 Adams Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 17, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Matthew Urkoski, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Matthew.urkoski@claconnect.com](mailto:Matthew.urkoski@claconnect.com)

I, Matthew Urkoski, District Manager of the North Range Metropolitan District No. 3 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: 

Matthew Urkoski, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of North Range Metropolitan District No. 3 (the “**Board**”), City of Commerce City, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 17, 2022, at the hour of 9:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Public Notice

NOTICE OF PUBLIC HEARING ON  
THE AMENDED 2022 BUDGET  
AND  
NOTICE OF PUBLIC HEARING ON  
THE PROPOSED 2023 BUDGET

North Range Metro Dist No.3 (cla) \*\*  
c/o Clifton Larson Allen  
8390 E. Crescent Pkwy , #300  
Greenwood Village CO 80111

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the NORTH RANGE METROPOLITAN DISTRICT NO. 3 (the "District"), will hold a meeting via teleconference on November 17, 2022 at 9:00 A.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2022 Amended Budget (the "Amended Budget") and 2023 Proposed Budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_ZmYwMWM4YjctZWY5Ni00Y2NjLW13ZTEiNjk2MjA3M2U1Y2Ey%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3d0c70755%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_ZmYwMWM4YjctZWY5Ni00Y2NjLW13ZTEiNjk2MjA3M2U1Y2Ey%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%2278e91a46-bdcc-4fe5-980c-8ff3d0c70755%22%7d)

Or call in (audio only)  
+1 720-547-5281,,364173323#  
United States, Denver  
Phone Conference ID: 364 173 323#

**AFFIDAVIT OF  
PUBLICATION**

State of Colorado        }  
County of Adams        } ss

NOTICE IS FURTHER GIVEN that the Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of the District Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/10/2022, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda and notice for any meeting may be obtained by visiting the District's website <https://www.reunionco.com>.



BY ORDER OF THE BOARDS OF DIRECTORS:  
NORTH RANGE METROPOLITAN DISTRICT NO. 3

/s/ CLIFTONLARSONALLEN LLP  
District Manager

For the Commerce City Sentinel Express

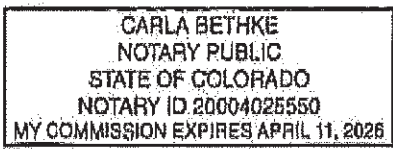
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Last Publication: November 10, 2022  
Publisher: Commerce City Sentinel Express

State of Colorado        }  
County of Adams        } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/10/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-692432

Carla Bethke  
Notary Public  
My commission ends April 11, 2026



WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 35.196 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 53.110 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.


Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 17, 2022.

**DISTRICT:**

**NORTH RANGE METROPOLITAN DISTRICT NO. 3**, a quasi-municipal corporation and political subdivision of the State of Colorado


By:   
CA541747E82748F...  
Officer of the District

Attest:

By:   
0A802698E08E46E...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law  
  
1D49665E0E7344B...  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
NORTH RANGE METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 17, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name, this 11/30/2022 day of November, 2022.

  
0A802698E08E46E...

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**NORTH RANGE METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2023**

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 17,999,487	\$ 9,532,251	\$ 8,409,726
REVENUES			
Property taxes	38,600	745,959	1,752,494
Specific ownership taxes	151	22	122,674
Interest income	4,988	42,040	117,200
Bond issuance	-	4,451,000	-
System development fees	1,721,400	957,600	427,500
Other Income	-	-	4,801
Total revenues	<u>1,765,139</u>	<u>6,196,621</u>	<u>2,424,669</u>
TRANSFERS IN	<u>2,011</u>	-	-
Total funds available	<u>19,766,637</u>	<u>15,728,872</u>	<u>10,834,395</u>
EXPENDITURES			
General Fund	11,011	200,688	735,984
Debt Service Fund	2,659,770	2,667,458	2,688,000
Capital Projects Fund	7,561,594	4,451,000	-
Total expenditures	<u>10,232,375</u>	<u>7,319,146</u>	<u>3,423,984</u>
TRANSFERS OUT	<u>2,011</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>10,234,386</u>	<u>7,319,146</u>	<u>3,423,984</u>
ENDING FUND BALANCES	<u>\$ 9,532,251</u>	<u>\$ 8,409,726</u>	<u>\$ 7,410,411</u>
EMERGENCY RESERVE	\$ 400	\$ 6,200	\$ 22,600
DEBT SERVICE RESERVE	4,800,756	4,800,756	4,800,756
SURPLUS FUND	1,565,229	2,240,972	2,587,055
TOTAL RESERVE	<u>\$ 6,366,385</u>	<u>\$ 7,047,928</u>	<u>\$ 7,410,411</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

ACTUAL	ESTIMATED	BUDGET
2021	2022	2023

**ASSESSED VALUATION**

Residential	\$ -	\$ -	\$ 3,899,500
Agricultural	20	2,960	1,790
State assessed	8,330	22,490	1,230
Vacant land	-	7,732,530	15,733,330
Personal property	428,860	689,450	209,850
Certified Assessed Value	\$ 437,210	\$ 8,447,430	\$ 19,845,700

**MILL LEVY**

General	24.320	24.320	35.196
Debt Service	63.986	63.986	53.110
Total mill levy	88.306	88.306	88.306

**PROPERTY TAXES**

General	\$ 10,633	\$ 205,442	\$ 698,489
Debt Service	27,975	540,517	1,054,005
Levied property taxes	38,608	745,959	1,752,494
Adjustments to actual/rounding	(8)	-	-
Budgeted property taxes	\$ 38,600	\$ 745,959	\$ 1,752,494

**BUDGETED PROPERTY TAXES**

General	\$ 10,631	\$ 205,442	\$ 698,489
Debt Service	27,969	540,517	1,054,005
	\$ 38,600	\$ 745,959	\$ 1,752,494

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 738	\$ 400	\$ 6,200
REVENUES			
Property taxes	10,631	205,442	698,489
Specific ownership taxes	41	6	48,894
Interest income	1	1,040	200
Other Income	-	-	4,801
Total revenues	<u>10,673</u>	<u>206,488</u>	<u>752,384</u>
Total funds available	<u>11,411</u>	<u>206,888</u>	<u>758,584</u>
EXPENDITURES			
General and administrative			
Audit	4,000	4,800	5,200
County Treasurer's fees	159	3,082	10,477
Directors Fees	-	-	900
Dues and membership	281	455	1,000
Elections	-	1,579	15,000
FICA Expense	-	-	72
Insurance and bonds	3,020	2,572	3,500
Legal Services	-	-	3,000
Intergov Expenditure - RMD Operations	3,551	188,167	696,735
Miscellaneous	-	33	-
Contingency	-	-	100
Total expenditures	<u>11,011</u>	<u>200,688</u>	<u>735,984</u>
Total expenditures and transfers out requiring appropriation	<u>11,011</u>	<u>200,688</u>	<u>735,984</u>
ENDING FUND BALANCE	<u>\$ 400</u>	<u>\$ 6,200</u>	<u>\$ 22,600</u>
EMERGENCY RESERVE	<u>\$ 400</u>	<u>\$ 6,200</u>	<u>\$ 22,600</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 10,436,366	\$ 9,531,851	\$ 8,403,526
REVENUES			
Property taxes	27,969	540,517	1,054,005
Specific ownership taxes	110	16	73,780
Interest income	3,765	41,000	117,000
System development fees	1,721,400	957,600	427,500
Total revenues	<u>1,753,244</u>	<u>1,539,133</u>	<u>1,672,285</u>
TRANSFERS IN			
Transfers from other fund	<u>2,011</u>	-	-
Total funds available	<u>12,191,621</u>	<u>11,070,984</u>	<u>10,075,811</u>
EXPENDITURES			
General and administrative			
County Treasurer's fees	420	8,108	15,810
Paying Agent Fees	7,000	7,000	7,000
Bond Interest - Series 2020A	2,652,350	2,652,350	2,652,350
Contingency	-	-	12,840
Total expenditures	<u>2,659,770</u>	<u>2,667,458</u>	<u>2,688,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,659,770</u>	<u>2,667,458</u>	<u>2,688,000</u>
ENDING FUND BALANCE	<u>\$ 9,531,851</u>	<u>\$ 8,403,526</u>	<u>\$ 7,387,811</u>
DEBT SERVICE RESERVE	\$ 4,800,756	\$ 4,800,756	\$ 4,800,756
SURPLUS FUND	1,565,229	2,240,972	2,587,055
TOTAL RESERVE	<u>\$ 6,365,985</u>	<u>\$ 7,041,728</u>	<u>\$ 7,387,811</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2023 BUDGET  
WITH 2021 ACTUAL AND 2022 ESTIMATED  
For the Years Ended and Ending December 31,**

1/19/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ 7,562,383	\$ -	\$ -
REVENUES			
Bond issuance	-	4,451,000	-
Interest income	1,222	-	-
Total revenues	<u>1,222</u>	<u>4,451,000</u>	<u>-</u>
Total funds available	<u>7,563,605</u>	<u>4,451,000</u>	<u>-</u>
EXPENDITURES			
Bond issue cost	300	-	-
Transfer to Reunion MD	7,561,294	4,451,000	-
Total expenditures	<u>7,561,594</u>	<u>4,451,000</u>	<u>-</u>
TRANSFERS OUT			
Transfer to other fund	<u>2,011</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>7,563,605</u>	<u>4,451,000</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No.3 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000, and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts Nos. 1, 2, 4, and 5 (collectively "NRMD's"), and the Reunion Metropolitan District ("Reunion"). Reunion and the NRMD's have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD's will provide the necessary funding to Reunion.

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.

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

**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 the taxes levied is displayed on Property Tax Summary page of the Budget at the adopted total mill levy.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
2023 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% of the property taxes collected by the General Fund and the Debt Service Fund.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.50%.

**Intergovernmental revenue – System Development Fees**

The District has entered into an intergovernmental agreement with Reunion in order to collect a portion of system development fees which are pledged for the repayment of debt. The agreement provides that for each Residential System Development Fee collected by Reunion, \$2,850 is to be transferred to the District's Bond Fund.

**Expenditures**

**General Government**

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, audit, management, election, accounting, insurance, and meeting expenses.

**Intergovernmental expenditure - Operations**

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the Districts operational cost which may include legal, management, accounting, insurance, and meeting expenses.

**MLEPA payment to Reunion**

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with Reunion, District No. 1, District No. 2, and District No. 4 (collectively, the "MLEPA Districts" and individually, a "MLEPA District") in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the "Public Improvements") and services, as well as covenant enforcement services within Reunion.



**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures - (continued)**

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion Debt, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term “Developer Debt” as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of Public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligations incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts.

The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The Term “Reunion Debt” generally means all bonds, agreements, or other financial obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

The District has levied the required operations and debt services mill levies under the MLEPA.

**Debt Service**

The District will make debt service payments on the Bonds as required.

**Debt and Leases**

**Series 2020A(3) and 2020B(3)**

The District issued the Series 2020A(3) Bonds on November 6, 2020, in the par amount of \$51,115,000.

The Subordinate Bonds were not issued upon closing of the Senior Bonds; rather, the District authorized the issuance of the Subordinate Bonds on a drawdown basis in the future of up to the maximum principal amount of \$4,451,000. The Subordinate Bonds will be issued in 2021 in satisfaction of the obligations of the Reunion Metropolitan District incurred under a Funding and Reimbursement Agreement (Capital), which the District is obligated to repay in accordance with the Mill Levy Equalization and Pledge Agreement (MLEPA) as discussed below.

Proceeds from the sale of the Senior Bonds were used to reimburse a portion of the costs of acquiring, constructing, and/or installing certain public infrastructure to serve the development. A portion of the proceeds of the Senior Bonds were also used to fund: (a) the Reserve Fund, (b) capitalized interest on the Senior Bonds, and (c) the costs of issuing the Bonds.

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The Senior Bonds were issued as two term bonds that bear interest at 5.000% and 5.250%, respectively, payable semiannually on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2020, to the extent of available Senior Pledged Revenue. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2026. The term bonds mature on December 1, 2040 and on December 1, 2050, respectively. To the extent principal of any Senior Bond is not paid when due, such principal shall remain outstanding until paid. To the extent interest on any Bond is not paid when due, such interest shall compound semiannually on each Interest Payment Date, at the rate then borne by the Senior Bond.

The Senior Bonds are secured by Senior Pledged Revenue which means: (a) all Senior Property Tax Revenues; (b) all Senior Specific Ownership Tax Revenues; (c) all Pledged Fees; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Senior Bonds are additionally secured by capitalized interest which was funded from the proceeds of the Senior Bonds in the amount of \$5,488,891, by amounts in the Reserve Fund which was funded from proceeds of the Senior Bonds in the amount of the Reserve Requirement of \$4,800,756 and by amounts, if any, in the Surplus Fund. Senior Pledged Revenue that is not needed to pay debt service on the Senior Bonds in any year is to be deposited to and held in the Surplus Fund, up to the Maximum Surplus Amount of \$5,111,500.

The Subordinate Bonds will bear interest at the initial rate of 6.000% per annum, which rate will increase to 8.000% beginning December 16, 2025, and are payable annually on December 15, beginning December 15, 2020 from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2050. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

No additional draws may occur after November 6, 2023. If any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue available on the Subordinate Bonds discharge date of December 15, 2060, such unpaid amount will be deemed discharged.

The Subordinate Bonds are secured by Subordinate Pledged Revenue which means: (a) all Subordinate Property Tax Revenues; (b) all Subordinate Specific Ownership Tax Revenues; (c) all Subordinate Pledged Fee Revenue; and (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
2023 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

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

**Debt Service Reserve**

The District maintains a debt service reserve as required with the issuance of the Series 2020 Bonds.

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$51,115,000 General Obligation Bonds**

**Series 2020A(3)**

**November 6, 2020**

**Principal due December 1**

**Interest Rates 5.000 - 5.250% Payable**

**June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2023	\$ -	\$ 2,652,350	\$ 2,652,350
2024	-	2,652,350	2,652,350
2025	-	2,652,350	2,652,350
2026	30,000	2,652,350	2,682,350
2027	75,000	2,650,850	2,725,850
2028	240,000	2,647,100	2,887,100
2029	255,000	2,635,100	2,890,100
2030	440,000	2,622,350	3,062,350
2031	460,000	2,600,350	3,060,350
2032	665,000	2,577,350	3,242,350
2033	700,000	2,544,100	3,244,100
2034	930,000	2,509,100	3,439,100
2035	975,000	2,462,600	3,437,600
2036	1,230,000	2,413,850	3,643,850
2037	1,290,000	2,352,350	3,642,350
2038	1,570,000	2,287,850	3,857,850
2039	1,650,000	2,209,350	3,859,350
2040	1,965,000	2,126,850	4,091,850
2041	2,060,000	2,028,600	4,088,600
2042	2,415,000	1,920,450	4,335,450
2043	2,540,000	1,793,663	4,333,663
2044	2,935,000	1,660,313	4,595,313
2045	3,090,000	1,506,225	4,596,225
2046	3,525,000	1,344,000	4,869,000
2047	3,710,000	1,158,938	4,868,938
2048	4,195,000	964,163	5,159,163
2049	4,415,000	743,925	5,158,925
2050	9,755,000	512,138	10,267,138
	<b>\$ 51,115,000</b>	<b>\$ 58,880,963</b>	<b>\$ 109,995,963</b>

No assurance provided. See summary of significant assumptions.

# CERTIFICATION OF TAX LEVIES<sup>1,2</sup> for NON-SCHOOL Governments

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

On behalf of the North Range Metropolitan District No. 3,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the North Range Metropolitan District No. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 19,845,700 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: \$ 19,845,700 (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:** 12/06/2022 for budget/fiscal year 2023.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

<u>PURPOSE</u> (see end notes for definitions and examples)	<u>LEVY</u> <sup>2</sup>	<u>REVENUE</u> <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	35.196 mills	\$ 698,489
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>35.196</b> mills	<b>\$ 698,489</b>
3. General Obligation Bonds and Interest <sup>J</sup>	53.110 mills	\$ 1,054,005
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 ]	<b>88.306</b> mills	<b>\$ 1,752,494</b>

Contact person: Shelby Clymer Daytime phone: (303) 779-5710  
(print)

Signed: *Shelby Clymer* Title: Accountant for the District

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

- 1. Purpose of Issue: Public infrastructure  
Series: Limited Tax General Obligation Bonds Series 2020A(3)  
Date of Issue: November 6, 2020  
Coupon Rate: 5.00% - 5.25%  
Maturity Date: December 1, 2050  
Levy: 53.110  
Revenue: \$1,054,005
  
- 2. Purpose of Issue: Public infrastructure  
Series: Subordinate Limited Tax General Obligation Bonds Series 2020B(3)  
Date of Issue: November 6, 2020  
Coupon Rate: 6.00% - 8.00%  
Maturity Date: December 15, 2050  
Levy: 0.000  
Revenue: \$0

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

- 3. Purpose of Contract: Debt Repayment  
Title: Mill Levy Equalization and Pledge Agreement  
Date: June 3, 2016  
Principal Amount: n/a  
Maturity Date: n/a  
Levy: 0.000  
Revenue: \$0
  
- 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.