

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET RESOLUTION

The Board of Directors of the Third Creek Metropolitan District No. 3, Adams County, Colorado held a special meeting on Thursday, October 26, 2023 at the hour of 10:15 A.M. at the Starbucks at 10339 Tower Road in Commerce City, Colorado and via MS Teams.

The following members of the Board of Directors were present:

Steven Schrenger	President
Conan Blakemore	Treasurer
Hannah Abad	Secretary

Also present were: Deborah A. Early, Esq., Icenogle Seaver Pogue, P.C.;
Lisa Johnson, Alex Clem, Nichole Kirkpatrick, and Gigi Pangindian, CliftonLarsonAllen LLP
Rory Blakemore, Cowley Companies

Ms. Kirkpatrick reported that proper notice was made to allow the Board of Directors of the Third Creek Metropolitan District No. 3 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

Thereupon, Director Schrenger introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THIRD CREEK METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Third Creek Metropolitan District No. 3 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on October 19, 2023 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Thursday, October 19, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; and

WHEREAS, 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE THIRD CREEK METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Hannah B. Abad, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$80.00 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$1,100. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 72.871 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a

tax of 0.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Sections 2 and 3 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before January 10, 2024, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Blakemore.

RESOLUTION APPROVED AND ADOPTED THIS 26TH DAY OF OCTOBER, 2023.

THIRD CREEK METROPOLITAN DISTRICT NO. 3

DocuSigned by:

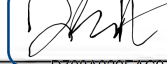

E2E9933968D94C3...
By: Steven R. Schrenger
Its: President

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 3

I, Hannah Abad, hereby certify that I am a director and the duly elected and qualified Secretary of the Third Creek Metropolitan District No. 3, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Third Creek Metropolitan District No. 3, held on October 26, 2023, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 26th day of October, 2023.

DocuSigned by:



0708A029EAC945E...

Hannah Abad, Secretary



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

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

Public Notice

NOTICE AS TO PROPOSED
2024 BUDGET HEARING FOR THE
THIRD CREEK METROPOLITAN
DISTRICT NOS. 1 & 3

Third Creek MD 1-3 (ISP) **
c/o Icenogle Seaver & Pogue
4725 S Monaco Street, Ste 360
Denver CO 80237

NOTICE IS HEREBY GIVEN that Proposed Budgets ("Proposed Budgets") have been submitted to the Boards of Directors of the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3 (the "Districts") for the ensuing year of 2024. A copy of such Proposed Budgets have been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are open for public inspection. Such Proposed Budgets will be considered at a regular meeting of the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3, to be held on **October 26, 2023 at 10:15 a.m.** at the Starbucks at 10339 Tower Road, Commerce City, Colorado or via MS Teams link provided in this notice:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODBIYThkNWEtYWRhOS00YzY4LWEwNmYtMDQ5YjVhM2FkMmRm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Or by the Conference Call No.: 720-547-5281;
Conference ID: 287 101 377#

Any interested electors within the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3 may inspect the Proposed Budgets and file or register any objections at any time prior to the final adoption of the Proposed Budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3

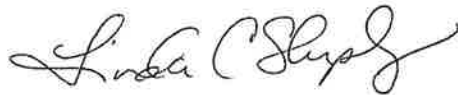
By: /s/ ICENOGL SEAVER POGUE, P.C.

Legal Notice No. CCX1189
First Publication: October 19, 2023
Last Publication: October 19, 2023
Publisher: Commerce City Sentinel Express

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss


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 10/19/2023, 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.



For the 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 10/19/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

**NOTICE AS TO PROPOSED 2024 BUDGET HEARING
FOR THE
THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3**

NOTICE IS HEREBY GIVEN that Proposed Budgets (“Proposed Budgets”) have been submitted to the Boards of Directors of the **THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3** (the “Districts”) for the ensuing year of 2024. A copy of such Proposed Budgets have been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are open for public inspection. Such Proposed Budgets will be considered at a regular meeting of the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3, to be held on October 26, 2023 at 10:15 a.m. at the Starbucks at 10339 Tower Road, Commerce City, Colorado or via MS Teams link provided in this notice:

https://teams.microsoft.com/l/meetup-join/19%3ameeting_ODBIYThkNWEtYWRhOS00YzY4LWEwNmYtMDQ5YjVhM2FkMmRm%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d

Or by the Conference Call No.: 720-547-5281; Conference ID: 287 101 377#

Any interested electors within the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3 may inspect the Proposed Budgets and file or register any objections at any time prior to the final adoption of the Proposed Budgets.

BY ORDER OF THE BOARDS OF DIRECTORS:
THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3

By: /s/ ICENOGLE SEAVER POGUE, P.C.

Publish In: *Commerce City Sentinel Express*
Publish On: October 19, 2023

EXHIBIT B

Budget Document
Budget Message

THIRD CREEK METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	815	6,171	80
Specific ownership taxes	55	365	6
Total revenues	870	6,536	86
Total funds available	870	6,536	86
EXPENDITURES			
General and administrative			
County Treasurer's fee	8	93	1
Transfer to TCMD1	862	6,443	85
Total expenditures	870	6,536	86
Total expenditures and transfers out requiring appropriation	870	6,536	86
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/21/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION

Agricultural	320	300	1,100
State assessed	11,880	92,710	-
Certified Assessed Value	\$ 12,200	\$ 93,010	\$ 1,100

MILL LEVY

General	66.796	66.353	72.871
Total mill levy	66.796	66.353	72.871

PROPERTY TAXES

General	\$ 815	\$ 6,171	\$ 80
Levied property taxes	815	6,171	80
Budgeted property taxes	\$ 815	\$ 6,171	\$ 80

BUDGETED PROPERTY TAXES

General	\$ 815	\$ 6,171	\$ 80
	\$ 815	\$ 6,171	\$ 80

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

Third Creek Metropolitan District No. 3 (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court of Adams County on November 20, 2020 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 Commerce City.

The District was established to provide financing for the design, acquisition, and construction and completion of public improvements, including water, sanitation, streets, park and recreation improvements, mosquito control, public transportation, television relay and translation, safety protection improvements and services.

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

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

REVENUES

Property Taxes

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

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

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

Property Taxes (continued)

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

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

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.

EXPENDITURES

County Treasurer’s Fees

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

Transfer to Third Creek MD No. 1

Pursuant to a certain intergovernmental agreement, the District will transfer net tax revenues generated from its operating mill levy to District No. 1 (Operating District) to support payment of general, administrative, operating and maintenance costs.

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

RESERVES

Emergency Reserve

The District has not provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR, because net tax revenues are transferred to District No. 1 which provides for the reserve.

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

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Third Creek Metropolitan District No. 3,

the Board of Directors (taxing entity)^A

of the Third Creek Metropolitan District No. 3 (governing body)^B
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 1,100 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F 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: \$ 1,100 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/18/23 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>72.871</u> mills	\$ <u>80</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	72.871 mills	\$ 80
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	72.871 mills	\$ 80

Contact person: Gigi Pangindian Phone: (303)779-5710
 Signed: Gigi Pangindian Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

¹ 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.

² 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^J:

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^K:

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.