

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2022

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

Attached are the 2022 Budget and budget message for the THIRD CREEK METROPOLITAN DISTRICT NO. 1 in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 28, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP  
Attn: Lisa Johnson, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-4525  
[Lisa.Johnson@claconnect.com](mailto:Lisa.Johnson@claconnect.com)

I, Lisa Johnson, District Manager of the Third Creek Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2022 Budget.

By: *Lisa A. Johnson*  
\_\_\_\_\_  
Lisa Johnson, District Manager

STATE OF COLORADO  
COUNTY OF ADAMS  
THIRD CREEK METROPOLITAN DISTRICT NO. 1  
2022 BUDGET RESOLUTION

The Board of Directors of the Third Creek Metropolitan District No. 1, Adams County, Colorado held a regular meeting on Thursday October 28, 2021 at the hour of 10:00 A.M. virtually via Microsoft Teams at [https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_NGFIN2FkZTUtNTBiYy00M2U1LTg0ZDYtYzEwMjc5Yjg2NDJh%40thead.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%225b9f6fa2-e9dd-42cc-bfd8-f7dd2ed196a6%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_NGFIN2FkZTUtNTBiYy00M2U1LTg0ZDYtYzEwMjc5Yjg2NDJh%40thead.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 calling 720-547-5281; Conference ID: 846 985 790#.

The following members of the Board of Directors were present:

President:	Allison Foster
Secretary:	Marybeth Vaught
Treasurer:	Conan Blakemore
Assistant Secretary:	Steven Schrenger
Assistant Secretary:	Hannah Abad

Also present were: Lisa Johnson and Gigi Pangindian; CliftonLarsonAllen LLP (“CLA”), Alan Pogue; Icenogle Seaver Pogue, P.C., Rory Blakemore; Cowley Management LLC, Jimena Begal; Piper Sandler & Co., Jenni Brooks and Kim Reed; Ballard Spahr LLP, Nick Taylor; North Slope Capital Advisors

Lisa Johnson reported that proper notice was made to allow the Board of Directors of the Third Creek Metropolitan District No. 1 to conduct a public hearing on the 2022 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 no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Blakemore 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 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THIRD CREEK METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board of Directors (the "Board") of the Third Creek Metropolitan District No. 1 (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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Tuesday, October 12, 2021 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 §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 28, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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. 1, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022. In the event of recertification of values by the Adams 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.

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 Marybeth Vaught, 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. 2022 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 \$ 49 and that the 2021 valuation for assessment, as certified by the Adams County Assessor, is \$ 740. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 66.796 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$ 0.00 and that the 2021

valuation for assessment, as certified by the Adams County Assessor, is \$ 740. That for the purposes of meeting all debt retirement expenses of the District during the 2022 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 2022.

Section 7. 2022 Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction. That the foregoing budget indicates that the amount of money from a temporary general property tax credit/temporary mill levy rate reduction necessary to balance the budget is <\$ 0.00 > and that the 2021 valuation for assessment, as certified by the Adams County Assessor, is \$ 740. That for the purposes of the District during the 2022 budget year, there is hereby levied a temporary general property tax credit/temporary mill levy rate reduction of 0.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

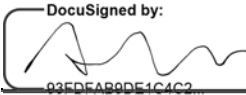
Section 8. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially 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 Schrenger.

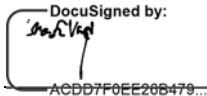
RESOLUTION APPROVED AND ADOPTED THIS 28TH DAY OF OCTOBER 2021.

THIRD CREEK METROPOLITAN DISTRICT NO. 1

DocuSigned by:  


By: Allison Foster  
Its: President

ATTEST:


DocuSigned by:  


By: Marybeth Vaught  
Its: Secretary

STATE OF COLORADO  
COUNTY OF ADAMS  
THIRD CREEK METROPOLITAN DISTRICT NO. 1

I, Marybeth Vaught, hereby certify that I am a director and the duly elected and qualified Secretary of the Third Creek Metropolitan District No. 1, 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 regular meeting of the Board of Directors of the Third Creek Metropolitan District No. 1 held on October 28, 2021, as a virtual meeting, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 28th day of October 2021.

DocuSigned by:  
  
ACDD7F0EE26B470...  
\_\_\_\_\_  
Marybeth Vaught, Secretary

[SEAL]

**EXHIBIT A**

Affidavit of Publication  
Notice as to Proposed 2022 Budget



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

**NOTICE AS TO PROPOSED  
2022 BUDGET AND HEARING  
THIRD CREEK METROPOLITAN DISTRICTS  
NOS. 1-3**

Third Creek MD 1-3 (CLA) \*\*  
8390 E Crescent Pkwy, Suite 300  
Greenwood Village CO 80111

**NOTICE IS HEREBY GIVEN** that a proposed budget has been submitted to the **THIRD CREEK METROPOLITAN DISTRICTS NOS. 1-3** for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Third Creek Metropolitan Districts Nos. 1-3 to be held at **10:00 A.M. on Thursday October 28, 2021**. The meeting will be held via online meeting at [https://teams.microsoft.com/join/19%3Aa9ee1e1c-NGFIN2FzTJINTRjYv00M2U1L\\_T0dZD1VY2EwH8c3YpZNF6Jn%5Dthread\\_v2/0?context=%7B%221f%22%3A%224aa448e-83ba-4a-p3-ab9f-6a247aa3ada0%22%2C%220d19%22%3A%225b98fa2-e9dc-42cc-bfd8-7dd2ed198a8%22%7D](https://teams.microsoft.com/join/19%3Aa9ee1e1c-NGFIN2FzTJINTRjYv00M2U1L_T0dZD1VY2EwH8c3YpZNF6Jn%5Dthread_v2/0?context=%7B%221f%22%3A%224aa448e-83ba-4a-p3-ab9f-6a247aa3ada0%22%2C%220d19%22%3A%225b98fa2-e9dc-42cc-bfd8-7dd2ed198a8%22%7D) and via telephone at 720-547-5281, Conference ID: 846 985 790#. Any interested elector within the Third Creek Metropolitan Districts Nos. 1-3 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

Description: CCX320 Proposed Budget

**AFFIDAVIT OF  
PUBLICATION**

State of Colorado }  
County of Adams } ss

**BY ORDER OF THE BOARD OF DIRECTORS:  
THIRD CREEK METROPOLITAN DISTRICTS  
NOS. 1-3**  
By: /s/ CliftonLarsonAllen LLP  
Manager/Accountants for the District

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 10/12/2021, 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.

Legal Notice No: CCY320  
First Publication: October 12, 2021  
Last Publication: October 12, 2021  
Publisher: Commerce City Sentinel Express



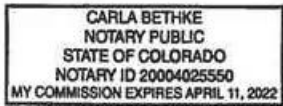
For the Commerce City Sentinel Express

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 10/12/2021, Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-506767

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



**EXHIBIT B**

Budget Document  
Budget Message

**THIRD CREEK METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2022**

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	4,049
Specific ownership taxes	-	-	3
Transfer from Third Creek MD No. 2	-	-	1,608
Transfer from Third Creek MD No. 3	-	-	860
Developer advances	-	300,000	25,122,580
Bonds issuance	-	-	26,000,000
Total revenues	<u>-</u>	<u>300,000</u>	<u>51,129,100</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>5,300,000</u>
Total funds available	<u>-</u>	<u>300,000</u>	<u>56,429,100</u>
EXPENDITURES			
General Fund	-	300,000	125,000
Debt Service Fund	-	-	896,000
Capital Projects Fund	-	-	45,708,000
Total expenditures	<u>-</u>	<u>300,000</u>	<u>46,729,000</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>5,300,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>300,000</u>	<u>52,029,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,400,100</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
<b>ASSESSED VALUATION</b>			
Agricultural	\$ -	\$ -	\$ 740
Certified Assessed Value	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 740</u>
<b>MILL LEVY</b>			
General	0.000	0.000	66.796
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>66.796</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ -	\$ 49
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 49</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	-	-	49
Specific ownership taxes	-	-	3
Transfer from Third Creek MD No. 2	-	-	1,608
Transfer from Third Creek MD No. 3	-	-	860
Developer advances	-	300,000	122,580
Total revenues	-	300,000	125,100
Total funds available	-	300,000	125,100
<b>EXPENDITURES</b>			
General and administrative			
Accounting	-	20,000	30,000
Legal	-	50,000	30,000
County Treasurer's fee	-	-	2
Engineering	-	1,000	-
Dues	-	1,500	2,000
Insurance	-	7,500	9,000
District management	-	20,000	30,000
Contingency	-	200,000	23,998
Total expenditures	-	300,000	125,000
Total expenditures and transfers out requiring appropriation	-	300,000	125,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 100
EMERGENCY RESERVE	\$ -	\$ -	\$ 100

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest Income	-	-	4,000
Total revenues	<u>-</u>	<u>-</u>	<u>4,000</u>
TRANSFERS IN			
Capital Projects Fund - Cap I/Surplus Funds	-	-	5,300,000
Total transfers in	<u>-</u>	<u>-</u>	<u>5,300,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>5,304,000</u>
EXPENDITURES			
General and administrative			
Bonds interest	-	-	892,114
Contingency	-	-	3,886
Total expenditures	<u>-</u>	<u>-</u>	<u>896,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>896,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,408,000</u>
CAPITALIZED INTEREST FUND	-	-	2,266,849
SURPLUS FUND	<u>-</u>	<u>-</u>	<u>2,141,151</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,408,000</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

1/20/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bonds issuance	-	-	26,000,000
Developer advances	-	-	25,000,000
Interest Income	-	-	8,000
Total revenues	<u>-</u>	<u>-</u>	<u>51,008,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>51,008,000</u>
EXPENDITURES			
Cost of issuance	-	-	950,000
Bond discount	-	-	80,000
Accounting	-	-	30,000
Engineering - capital costs certification	-	-	40,000
Legal	-	-	20,000
Capital outlay	-	-	25,000,000
Repayment of Developer advances	-	-	19,588,000
Total expenditures	<u>-</u>	<u>-</u>	<u>45,708,000</u>
TRANSFERS OUT			
Debt Service Fund - Cap I/Surplus Funds	-	-	5,300,000
Total transfers out	<u>-</u>	<u>-</u>	<u>5,300,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>51,008,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



**THIRD CREEK METRO DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Third Creek Metropolitan District No. 1 (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 District imposed an operations and maintenance mill levy of 66.796 mills in 2021 for collections in 2022.

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 METRO DISTRICT NO. 1  
2022 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.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative, as well as capital projects, expenditures of the District will be mainly funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**Bond Issuance**

The District anticipates issuing bonds to provide funding for public improvements to be constructed or caused to be constructed within the boundaries of the District.

**EXPENDITURES**

**General and Administrative Expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**County Treasurer's Fees**

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

**Debt Service**

Interest payment is provided based on projected debt amortization schedule of the bonds to be issued during 2022.

**Capital Outlay**

The District anticipates acquiring public improvements to be constructed by the Developer in 2022, and reimbursing the Developer for costs of such public improvements.

**THIRD CREEK METRO DISTRICT NO. 1  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**RESERVES**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

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

On behalf of the Third Creek Metropolitan District No. 1,  
(taxing entity)<sup>A</sup>

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

of the Third Creek Metropolitan District No. 1,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 740 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: \$ 740 (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:** 12/14/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>66.796</u> mills	<u>\$ 49</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>66.796</b> mills	<b>\$49</b>
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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>66.796</b> mills	<b>\$49</b>

Contact person: Gigi Pangindian 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<sup>J</sup>:**


- 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Third Creek Metropolitan District No. 1 of Adams County, Colorado on this 28th day October 2021.

DocuSigned by:  


ACD07F0EE26B479  
\_\_\_\_\_  
Marybeth Vaught, Secretary

S E A L