



ICENOGLE SEAVER POGUE

June 30, 2023

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Adams County Clerk and Recorder
4430 S. Adams County Pkwy.
Brighton, Colorado 80601
clerk@adcogov.org

Adams County
Board of County Commissioners
4430 S. Adams County Pkwy.
5th Floor, Suite C5000A
Brighton, CO 80601
commissioners@adcogov.org

City of Commerce City
Community Development Department
7887 E. 60th Ave.
Commerce City, CO 80022
stimms@c3gov.com; jjones@c3gov.com

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203
(Via E-Portal)

Roger Tinklenberg, City Manager
City of Commerce City
7887 E. 60th Ave.
Commerce City, CO 80022
rtinklenberg@c3gov.com

Re: Annual Report for Third Creek Metropolitan District Nos. 1 and 3

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S. and the Consolidated Service Plan for the Third Creek Metropolitan District Nos. 1 – 3, enclosed please find the 2022 Annual Report for the Third Creek Metropolitan District Nos. 1 and 3.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Kayla Enriquez

Kayla M. Enriquez, Esq.

Kayla M. Enriquez | KENriquez@isp-law.com | Direct 303.867.3202

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THIRD CREEK METROPOLITAN DISTRICT NOS. 1 AND 3

2022 ANNUAL REPORT TO THE CITY OF COMMERCE CITY

Pursuant to the Consolidated Service Plan for Third Creek Metropolitan District No. 1, Third Creek Metropolitan District No. 2, and Third Creek Metropolitan District No. 3 (the “Service Plan”), Third Creek Metropolitan District No. 1 (“District No. 1”), Third Creek Metropolitan District No. 2, and Third Creek Metropolitan District No. 3 (“District No. 3”) are required to provide an annual report to the Community Development Department of the City of Commerce City (the “City”) no later than July 1 of each year following the year in which the Orders and Decrees creating the Districts were issued. This Annual Report is provided with respect to District No. 1 and District No. 3 (collectively, the “Districts”) with regard to the following events:

- A. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.
- B. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.
- C. Copies of the Districts’ rules and regulations, if any, as of December 31 of the prior year.
- D. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.
- E. Status of the Districts’ construction of the Public Improvements as of December 31 of the prior year.
- F. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.
- G. The assessed valuation of the Districts for the current year.
- H. Current year budgets including a description of the Public Improvements to be constructed in such year.
- I. Audits of the Districts’ financial statements, for the year ending December 31 of the previous year, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.
- J. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.
- K. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the state auditor, and the Adams County Clerk and Recorder.

I. SERVICE PLAN – ANNUAL REPORT REQUIREMENTS.

The Districts hereby report the following information concerning the above-listed matters:

- A. Boundary changes made or proposed to the District Boundaries as of December 31 of the prior year.

No boundary changes had been made as of December 31, 2022, nor are any boundary changes currently proposed.

- B. Intergovernmental agreements with other governmental entities either entered into or proposed as of December 31 of the prior year.

District No. 1, the City, the Commerce City E-470 Commercial Area General Improvement District, and the Commerce City E-470 Residential Area General Improvement District entered into that certain First Amendment to Intergovernmental Agreement for the Construction of Third Creek West Regional Improvements dated August 19, 2022. No other intergovernmental agreements were entered into or proposed to be entered into in 2022.

- C. Copies of the Districts' rules and regulations, if any, as of December 31 of the prior year.

The Districts did not adopt any rules and regulations as of December 31, 2022.

- D. A summary of any litigation that involves the Public Improvements as of December 31 of the prior year.

There was no litigation involving the Public Improvements as of December 31, 2022.

- E. Status of the Districts' construction of the Public Improvements as of December 31 of the prior year.

Design work for certain regional public improvements serving the Third Creek project commenced in 2021 and continues in progress as of December 31, 2022. Final design approval from South Adams County Water and Sanitation District is expected in July of 2023. Construction is expected to commence by September of 2023.

- F. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City as of December 31 of the prior year.

The Districts did not dedicate any facilities or improvements to the City as of December 31, 2022.

- G. The assessed valuation of the Districts for the current year.

The Districts have not received preliminary assessed valuations for 2023. The final assessed valuations for 2022 are as follows:

- District No. 1 – \$85,160
- District No. 3 – \$93,010

H. Current year budgets including a description of the Public Improvements to be constructed in such year.

A copy of the Districts' 2023 Budgets and 2023 Budget Resolutions are attached hereto as **Exhibit A**. Construction of regional Public Improvements serving the project is expected to begin in 2023.

On January 26, 2022, District No. 1 issued its Limited Tax General Obligation Bonds, Series 2022A-1 in the original principal amount of \$22,610,000 and its Limited Tax General Obligation Convertible Capital Appreciation Bonds, Series 2022A-2 in the original principal amount of \$1,777,410.10 (the "Bonds"). Proceeds of the Bonds will be used for the financing, acquisition, construction, and installation of the Public Improvements.

I. Audit of the Districts' financial statements, for the year ending December 31, 2020, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable.

As of the date of filing this Annual Report, the 2022 audited financial statements for District No. 1 are not available. The Application for Exemption from Audit for the year ending December 31, 2022 for District No. 3 is attached hereto as **Exhibit B**. Once completed, District No. 1 will provide a copy of its audited financial statements for the year ending December 31, 2022.

J. Notice of any uncured events of default by the Districts, which continue beyond a ninety (90) day period, under any Debt instrument.

The Districts have no uncured events of default that have continued beyond a ninety (90) day period under any Debt instrument as of the date of this Annual Report.

K. Any inability of the Districts to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period.

The Districts have no inability to pay their obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period as of the date of this Annual Report.

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

For the year ending December 31, 2022, the Districts make the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

A. Boundary changes made.

See Section I.A. above.

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

See Section I.B. above. On October 27, 2022, the Boards of Directors of the Districts approved the Partial Termination of the Intergovernmental Agreement Concerning District Operations (the “IGA”). As of the date of this Annual Report, the IGA has not been executed.

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

The Districts have not adopted any rules and regulations as of December 31, 2022 or as of the date of this Annual Report.

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

In 2022, there was no litigation involving public improvements owned by the Districts.

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

See Section I.E. above.

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

See Section I.F. above.

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

See Section I.G. above.

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

Copies of the Districts’ 2023 Budgets are attached hereto as Exhibit A.

I. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

See Section I.I. above.

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

As of December 31, 2022, and as of the submission date hereof, the Districts have not received any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2022, and as of the submission date hereof, the Districts do not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

EXHIBIT A
2023 Budgets and 2023 Budget Resolutions

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Third Creek Metropolitan District No. 1, Adams County, Colorado, held a regular meeting on Thursday, the 27th day of October, 2022 at 10:00 a.m. via MS Teams.

The following members of the Board of Directors were present:

Conan Blakemore, Treasurer
Mary Elizabeth Vaught, Secretary
Hannah Abad, Assistant Secretary
Steven Schrenger, Assistant Secretary

Allison Foster, President was absent and excused

Also present: Anna Wool, Esq., Icenogle Seaver Pogue, P.C.; Lisa Johnson, Shauna D’Amato, Susan Agema, and Gigi Pangindian, CliftonLarsonAllen LLP; Rory Blakemore, Cowley Companies

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a special meeting of the Board and that a Notice of Special Meeting was posted to the District’s website and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s special meeting held on October 27, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Schrenger moved that the Board adopt 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 THIRD CREEK METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

WHEREAS, the Board of Directors (the “Board”) of Third Creek Metropolitan District No. 1 (the “District”) has authorized its staff to prepare and submit a proposed budget to said governing body at the proper time; and

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

WHEREAS, due and proper notice was published on Thursday, October 20, 2022 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; and (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

WHEREAS, a public hearing on the proposed budget was opened on Thursday, October 27, 2022, at which time any objections of the electors of the District were considered; 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 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.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THIRD CREEK METROPOLITAN DISTRICT NO. 1 OF ADAMS COUNTY, COLORADO:

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Third Creek Metropolitan District No. 1 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.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, 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 the Board Secretary and/or General Counsel 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 Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes.

That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Adams County for the General Fund representing general operating expenses of the District is \$3,097, and that the 2022 valuation for assessment for property located within the District's boundaries in Adams County, as certified by the Adams County Assessor, is \$85,160. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 36.362 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 6. 2023 Levy of Debt Retirement Expenses.

That the amount of property taxes required to be collected from property located within the District's boundaries in Adams County for payment of Debt Service is \$2,557, and that the 2022 valuation for assessment for property located within the District's boundaries in Adams County, as certified by the Adams County Assessor, is \$85,160. That for the purposes of meeting all debt retirement expenses of the District during the 2023 budget year, there is hereby levied a tax of 30.023 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 7. Certification to County Commissioners. That the Board Secretary and/or General Counsel is hereby authorized and directed to certify to the County Commissioners of Adams County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Third Creek Metropolitan District No. 1,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Third Creek Metropolitan District No. 1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 85,160 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: \$ 85,160 (NET^G 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: 12/01/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>36.362</u> mills	<u>\$ 3,097</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	36.362 mills	\$3,097
3. General Obligation Bonds and Interest ^J	<u>30.023</u> mills	<u>\$2,557</u>
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]	66.385 mills	\$5,654

Contact person: (print) Alan Pogue Daytime phone: (303) 292-9100
Signed:  Title: Districts General Counsel

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:	General Obligation Bond – Limited Tax
	Series:	Series 2022A - 1
	Date of Issue:	January 26, 2022
	Coupon Rate:	4.5 – 4.75%
	Maturity Date:	December 1, 2051
	Levy:	30.023
	Revenue:	\$2,557
2.	Purpose of Issue:	General Obligation Bond – Limited Tax Convertible Capital
	Series:	Series 2022A - 1
	Date of Issue:	January 26, 2022
	Coupon Rate:	5.25%
	Maturity Date:	December 1, 2051
	Levy:	0
	Revenue:	\$0

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.

The foregoing Resolution was seconded by Director Abad.

ADOPTED AND APPROVED THIS 27TH DAY OF OCTOBER, 2022.

THIRD CREEK METROPLITAN DISTRICT NO. 1

DocuSigned by:

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By: Allison Foster
Its: President

CERTIFICATION OF RESOLUTION

I, Anna Wool, General Counsel for Third Creek Metropolitan District No. 1 (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 27th day of October, 2022.



DocuSigned by:
Anna Wool
5D250A603458475...

Anna Wool, General Counsel

EXHIBIT A

Budget Message
Budget Document

THIRD CREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (20,397)	\$ 19,433,992
REVENUES			
Property Taxes	-	49	5,654
Specific Ownership Taxes	-	3	396
Interest Income	-	188,440	225,000
Other Revenue	1	-	-
Transfer from Third Creek MD No. 2	-	1,509	2,109
Transfer from Third Creek MD No. 3	-	864	6,510
Developer Advances	57,437	1,411,402	165,376
Lennar Onsite Advance	-	-	5,000,000
Lennar Offsites Advance	-	-	11,525,899
Bonds issuance	-	24,387,410	-
Total revenues	<u>57,438</u>	<u>25,989,677</u>	<u>16,930,944</u>
TRANSFERS IN			
	<u>-</u>	<u>5,313,264</u>	<u>-</u>
Total funds available	<u>57,438</u>	<u>31,282,544</u>	<u>36,364,936</u>
EXPENDITURES			
General Fund	77,835	150,381	175,000
Debt Service Fund	-	898,000	1,060,000
Capital Projects Fund	-	5,486,907	31,646,527
Total expenditures	<u>77,835</u>	<u>6,535,288</u>	<u>32,881,527</u>
TRANSFERS OUT			
	<u>-</u>	<u>5,313,264</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>77,835</u>	<u>11,848,552</u>	<u>32,881,527</u>
ENDING FUND BALANCES	<u>\$ (20,397)</u>	<u>\$ 19,433,992</u>	<u>\$ 3,483,409</u>
EMERGENCY RESERVE	\$ -	\$ 100	\$ 300
DEBT SERVICE SURPLUS	-	2,137,000	2,137,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 2,137,100</u>	<u>\$ 2,137,300</u>

No assurance provided. See summary of significant assumptions.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ -	\$ 740	\$ 680
Personal property	-	-	84,480
Certified Assessed Value	<u>\$ -</u>	<u>\$ 740</u>	<u>\$ 85,160</u>
MILL LEVY			
General	0.000	66.796	36.362
Debt Service	0.000	0.000	30.023
Total mill levy	<u>0.000</u>	<u>66.796</u>	<u>66.385</u>
PROPERTY TAXES			
General	\$ -	\$ 49	\$ 3,097
Debt Service	-	-	2,557
Levied property taxes	<u>-</u>	<u>49</u>	<u>5,654</u>
Budgeted property taxes	<u>- \$</u>	<u>49 \$</u>	<u>5,654</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ 49</u>	<u>\$ 3,097</u>
Debt Service	<u>-</u>	<u>-</u>	<u>2,557</u>
	<u>\$ - \$</u>	<u>49 \$</u>	<u>5,654</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ (20,397)	\$ 100
REVENUES			
Property Taxes	-	49	3,097
Specific Ownership Taxes	-	3	217
Other Revenue	1	-	-
Transfer from Third Creek MD No. 2	-	1,509	-
Transfer from Third Creek MD No. 3	-	864	6,510
Developer Advances	57,437	168,453	165,376
Total revenues	<u>57,438</u>	<u>170,878</u>	<u>175,200</u>
Total funds available	<u>57,438</u>	<u>150,481</u>	<u>175,300</u>
EXPENDITURES			
General and Administrative			
Accounting	3,355	50,000	55,000
Audit	-	4,500	5,000
Legal	10,784	60,000	65,000
County Treasurer's Fee	-	1	47
Directors Fees	-	9,000	9,000
Dues and Licenses	-	824	1,000
Insurance and Bonds	-	7,660	9,000
District Management	5,971	15,000	20,000
Contingency	-	2,000	5,953
Organizational Cost	57,437	-	-
Election Expense	288	1,396	5,000
Total Expenditures	<u>77,835</u>	<u>150,381</u>	<u>175,000</u>
Total expenditures and transfers out requiring appropriation	<u>77,835</u>	<u>150,381</u>	<u>175,000</u>
ENDING FUND BALANCES	<u>\$ (20,397)</u>	<u>\$ 100</u>	<u>\$ 300</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 100</u>	<u>\$ 300</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 4,458,264
REVENUES			
Interest Income	-	43,000	80,000
Property Taxes	-	-	2,557
Specific Ownership Taxes	-	-	179
Transfers from District No. 2	-	-	2,109
Total revenues	-	43,000	84,845
TRANSFERS IN			
Transfers from Capital Fund	-	5,313,264	-
Total transfers in	-	5,313,264	-
Total funds available	-	5,356,264	4,543,109
EXPENDITURES			
General and administrative			
Bonds interest	-	892,114	1,052,988
Trustee fees	-	2,000	2,000
Contingency	-	3,886	5,012
Total expenditures	-	898,000	1,060,000
Total expenditures and transfers out requiring appropriation	-	898,000	1,060,000
ENDING FUND BALANCES	\$ -	\$ 4,458,264	\$ 3,483,109
DEBT SERVICE SURPLUS	\$ -	\$ 2,137,000	\$ 2,137,000
CAP I / BOND FUND	-	2,321,264	1,346,109
TOTAL RESERVE	\$ -	\$ 4,458,264	\$ 3,483,109

No assurance provided. See summary of significant assumptions.

THIRD CREEK METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/24/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 14,975,628
REVENUES			
Bonds Issuance	-	24,387,410	-
Developer Advances	-	1,242,949	-
Lennar Onsite Advance	-	-	5,000,000
Interest Income	-	145,440	145,000
Lennar Offsites Advance	-	-	11,525,899
Total revenues	-	25,775,799	16,670,899
Total funds available	-	25,775,799	31,646,527
EXPENDITURES			
Cost of issuance	-	873,651	-
Bond discount	-	79,849	-
Accounting	-	15,000	20,000
Engineering - capital costs certification	-	10,000	40,000
Legal	-	20,000	20,000
Capital Outlay	-	1,240,805	-
Capital Outlay Onsite Improvments	-	-	5,000,000
Contingency	-	-	1,294,940
Repayment of Developer advances	-	1,247,602	-
Transfers to Third Creek District No 2	-	2,000,000	25,271,587
Total expenditures	-	5,486,907	31,646,527
TRANSFERS OUT			
Transfers to Debt Service Fund	-	5,313,264	-
Total transfers out	-	5,313,264	-
Total expenditures and transfers out requiring appropriation	-	10,800,171	31,646,527
ENDING FUND BALANCES	\$ -	\$ 14,975,628	\$ -

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 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 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.

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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

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.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 2%.

EXPENDITURES

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of 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 issued during 2022.

Capital Outlay

The District anticipates capital expenditures as outlined in the Capital Projects Fund.

DEBTS AND LEASES

Series 2022 A-1 and Series 2022 A-2 Bond Issuance

In January 2022, the District issued \$22,610,000 Limited Tax General Obligation Series 2022A-1 and \$2,285,000 Limited Tax General Obligation Convertible Capital Appreciation Bonds Series 2022A-2. The 2022A-1 Bonds bear interest at the rate of 4.5% to 4.75%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2022, from available Senior Pledged Revenue, if any. Prior to the 2022A-2 Current

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

DEBTS AND LEASES (CONTINUED)

Interest Conversion Date (which is December 1, 2026), the 2022A-2 Bonds shall pay no current interest, and shall accrete in value at an accretion rate of 5.25% in accordance

with the Accretion Table, compounding semi-annually on each June 1 and December 1, commencing on June 1, 2022, from their date of delivery. On the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall cease to be capital appreciation bonds and automatically convert to current interest bonds. On and after the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall bear interest at the rate of 5.25%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027.

The 2022A Senior Bonds are subject to redemption prior to maturity at the option of the District and are subject to mandatory sinking fund redemption.

The proceeds of the 2022A Senior Bonds will be used to: (i) finance public improvements related to the Development; (ii) fund capitalized interest on the 2022A-1 Bonds; (iii) fund the initial deposit to the Senior Surplus Fund; and (iv) pay the costs of issuance of the 2022A Senior Bonds.

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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**THIRD CREEK METROPOLITAN DISTRICT NO 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Bonds and Interest Maturing in the Year Ending December 31,	\$22,610,000 General Obligation Refunding and Improvement Bonds Dated January 26, 2022 Series 2022A Interest Rates Ranging from 4.50% to 4.75% Payable June 1 and December 1 Principal Due December 1		
December 31,	Principal	Interest	Total
2022	\$ -	\$ 892,114.41	\$ 892,114.41
2023	-	1,052,987.50	1,052,987.50
2024	-	1,052,987.50	1,052,987.50
2025	-	1,052,987.50	1,052,987.50
2026	-	1,052,987.50	1,052,987.50
2027	-	1,052,987.50	1,052,987.50
2028	-	1,052,987.50	1,052,987.50
2029	15,000	1,052,987.50	1,067,987.50
2030	155,000	1,052,312.50	1,207,312.50
2031	185,000	1,045,337.50	1,230,337.50
2032	465,000	1,037,012.50	1,502,012.50
2033	515,000	1,016,087.50	1,531,087.50
2034	600,000	992,912.50	1,592,912.50
2035	625,000	965,912.50	1,590,912.50
2036	685,000	937,787.50	1,622,787.50
2037	720,000	906,962.50	1,626,962.50
2038	785,000	874,562.50	1,659,562.50
2039	820,000	839,237.50	1,659,237.50
2040	890,000	802,337.50	1,692,337.50
2041	930,000	762,287.50	1,692,287.50
2042	1,005,000	720,437.50	1,725,437.50
2043	1,050,000	675,212.50	1,725,212.50
2044	1,135,000	625,337.50	1,760,337.50
2045	1,190,000	571,425.00	1,761,425.00
2046	1,280,000	514,900.00	1,794,900.00
2047	1,340,000	454,100.00	1,794,100.00
2048	1,440,000	390,450.00	1,830,450.00
2049	1,510,000	322,050.00	1,832,050.00
2050	1,615,000	250,325.00	1,865,325.00
2051	3,655,000	173,612.50	3,828,612.50
	\$ 22,610,000	\$ 24,193,626.91	\$ 46,803,626.91

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

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 3
2023 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Third Creek Metropolitan District No. 3, Adams County, Colorado, held a regular meeting on Thursday, the 27th day of October, 2022 at 10:00 a.m. via MS Teams.

The following members of the Board of Directors were present:

Conan Blakemore, Treasurer
Mary Elizabeth Vaught, Secretary
Hannah Abad, Assistant Secretary
Steven Schrenger, Assistant Secretary

Allison Foster, President was absent and excused

Also present: Anna Wool, Esq., Icenogle Seaver Pogue, P.C.; Lisa Johnson, Shauna D’Amato, Susan Agema, and Gigi Pangindian, CliftonLarsonAllen LLP; Rory Blakemore, Cowley Companies

The President reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is a regular meeting of the Board and that a Notice of Regular Meeting was posted to the District’s website and to the best of his knowledge remained posted to the date of this meeting.

At the Board’s regular meeting held on October 27, 2022, the President stated that proper publication was made to allow the Board to conduct a public hearing on the District’s 2023 budget. The President opened the public hearing on the District’s proposed 2023 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2023 budget by members of the Board, Director Schrenger moved that the Board adopt 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 THIRD CREEK METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023.

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

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

WHEREAS, due and proper notice was published on Thursday, October 20, 2022 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; and (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

WHEREAS, a public hearing on the proposed budget was opened on Thursday, October 27, 2022, at which time any objections of the electors of the District were considered; 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 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.

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

Section 1. Summary of 2023 Revenues and 2023 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2023, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit A and incorporated herein by this reference, is approved and adopted as the budget of Third Creek Metropolitan District No. 3 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.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, 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 the Board Secretary and/or General Counsel 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 Colorado Department of Local Affairs Division of Local Government.

Section 5. 2023 Levy of General Property Taxes.

That the foregoing budget indicates that the amount of property taxes necessary to be collected from property located within the District's boundaries in Adams County for the General Fund representing general operating expenses of the District is \$6,171, and that the 2022 valuation for assessment for property located within the District's boundaries in Adams County, as certified by the Adams County Assessor, is \$93,010. That for the purposes of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 66.353 mills upon each dollar of the total valuation of assessment of all taxable property within the District located in Adams County for the year 2023.

Section 6. Certification to County Commissioners. That the Board Secretary and/or General Counsel is hereby authorized and directed to certify to the County Commissioners of Adams County, the mill levies for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[REMAINDER OF PAGE LEFT BLANK INTENTIONALLY.]

535 County Tax Entity Code

DOLA LGID/SID 67352

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,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Third Creek Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 93,010 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: \$ 93,010

(NET^G 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: 12/01/2022 for budget/fiscal year 2023
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>66.353</u> mills	\$ <u>6,171</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	66.353 mills	\$6,171
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]

66.353

mills

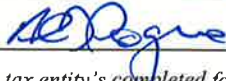
\$6,171

Contact person:
(print)

Alan Pogue

Daytime
phone: (303) 292-9100

Signed:



Title: Districts General Counsel

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.

The foregoing Resolution was seconded by Director Abad.

ADOPTED AND APPROVED THIS 27TH DAY OF OCTOBER, 2022.

THIRD CREEK METROPLITAN DISTRICT NO. 3

DocuSigned by:

93FDFAB9DE1C4C2...
By: Allison Foster
Its: President

CERTIFICATION OF RESOLUTION

I, Anna Wool, General Counsel for Third Creek Metropolitan District No. 3 (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 27th day of October, 2022.



DocuSigned by:
Anna Wool
5D250A603458475

Anna Wool, General Counsel

EXHIBIT A

Budget Message
Budget Document

THIRD CREEK METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

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

44,949

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	-	-
REVENUES			
Property Taxes	-	815	6,171
Specific Ownership Taxes	-	57	432
Total Revenues	-	872	6,603
Total Funds Available	-	872	6,603
EXPENDITURES			
General and Administrative			
County Treasurer's Fee	-	8	93
Transfer to Third Creek MD No. 1	-	864	6,510
Total Expenditures	-	872	6,603
Total expenditures and transfers out requiring appropriation	-	872	6,603
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

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

1/23/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ -	\$ 320	\$ 300
State assessed	-	11,880	92,710
Certified Assessed Value	\$ -	\$ 12,200	\$ 93,010
 MILL LEVY			
General	0.000	66.796	66.353
Total mill levy	0.000	66.796	66.353
 PROPERTY TAXES			
General	\$ -	\$ 815	\$ 6,171
Budgeted property taxes	\$ -	\$ 815	\$ 6,171
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ 815	\$ 6,171
	\$ -	\$ 815	\$ 6,171

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 3
2023 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
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

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%.

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

County Treasurer's fees have been computed at 1% 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.

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 B
2022 Audit Exemption

APPLICATION FOR EXEMPTION FROM AUDIT

SHORT FORM

NAME OF GOVERNMENT
ADDRESS

Third Creek Metropolitan District No. 3
8390 E Crescent Parkway
Suite 300
Greenwood Village, CO 80111

For the Year Ended
12/31/22
or fiscal year ended:

CONTACT PERSON
PHONE
EMAIL

Gigi Pangindian
303-779-5710
Gigi.Pangindian@claconnect.com

PART 1 - CERTIFICATION OF PREPARER

I certify that I am skilled in governmental accounting and that the information in the application is complete and accurate, to the best of my knowledge.

NAME:
TITLE
FIRM NAME (if applicable)
ADDRESS
PHONE
DATE PREPARED

Gigi Pangindian
Accountant for the District
CliftonLarsonAllen LLP
8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111
303-779-5710
3/24/2023

PREPARER (SIGNATURE REQUIRED)

See Attached Accountant's Compilation Report

Please indicate whether the following financial information is recorded using Governmental or Proprietary fund types

GOVERNMENTAL
(MODIFIED ACCRUAL BASIS)

PROPRIETARY
(CASH OR BUDGETARY BASIS)



PART 2 - REVENUE

REVENUE: All revenues for all funds must be reflected in this section, including proceeds from the sale of the government's land, building, and equipment, and proceeds from debt or lease transactions. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
2-1	Taxes: Property (report mills levied in Question 10-6)	\$ 815	
2-2	Specific ownership	\$ 55	
2-3	Sales and use	\$ -	
2-4	Other (specify):	\$ -	
2-5	Licenses and permits	\$ -	
2-6	Intergovernmental: Grants	\$ -	
2-7	Conservation Trust Funds (Lottery)	\$ -	
2-8	Highway Users Tax Funds (HUTF)	\$ -	
2-9	Other (specify):	\$ -	
2-10	Charges for services	\$ -	
2-11	Fines and forfeits	\$ -	
2-12	Special assessments	\$ -	
2-13	Investment income	\$ -	
2-14	Charges for utility services	\$ -	
2-15	Debt proceeds (should agree with line 4-4, column 2)	\$ -	
2-16	Lease proceeds	\$ -	
2-17	Developer Advances received (should agree with line 4-4)	\$ -	
2-18	Proceeds from sale of capital assets	\$ -	
2-19	Fire and police pension	\$ -	
2-20	Donations	\$ -	
2-21	Other (specify):	\$ -	
2-22		\$ -	
2-23		\$ -	
2-24	(add lines 2-1 through 2-23) TOTAL REVENUE	\$ 870	

PART 3 - EXPENDITURES/EXPENSES

EXPENDITURES: All expenditures for all funds must be reflected in this section, including the purchase of capital assets and principal and interest payments on long-term debt. Financial information will not include fund equity information.

Line#	Description	Round to nearest Dollar	Please use this space to provide any necessary explanations
3-1	Administrative	\$ -	
3-2	Salaries	\$ -	
3-3	Payroll taxes	\$ -	
3-4	Contract services	\$ -	
3-5	Employee benefits	\$ -	
3-6	Insurance	\$ -	
3-7	Accounting and legal fees	\$ -	
3-8	Repair and maintenance	\$ -	
3-9	Supplies	\$ -	
3-10	Utilities and telephone	\$ -	
3-11	Fire/Police	\$ -	
3-12	Streets and highways	\$ -	
3-13	Public health	\$ -	
3-14	Capital outlay	\$ -	
3-15	Utility operations	\$ -	
3-16	Culture and recreation	\$ -	
3-17	Debt service principal (should agree with Part 4)	\$ -	
3-18	Debt service interest	\$ -	
3-19	Repayment of Developer Advance Principal (should agree with line 4-4)	\$ -	
3-20	Repayment of Developer Advance Interest	\$ -	
3-21	Contribution to pension plan (should agree to line 7-2)	\$ -	
3-22	Contribution to Fire & Police Pension Assoc. (should agree to line 7-2)	\$ -	
3-23	Other (specify):	\$ -	
3-24	Treasurer's Fees	\$ 8	
3-25	Transfer to Third Creek Metropolitan District No. 1	\$ 862	
3-26	(add lines 3-1 through 3-24) TOTAL EXPENDITURES/EXPENSES	\$ 870	

If TOTAL REVENUE (Line 2-24) or TOTAL EXPENDITURES (Line 3-26) are GREATER than \$100,000 - STOP. You may not use this form. Please use the "Application for Exemption from Audit - LONG FORM".

PART 4 - DEBT OUTSTANDING, ISSUED, AND RETIRED

Please answer the following questions by marking the appropriate boxes.

	Yes	No		
4-1 Does the entity have outstanding debt? If Yes, please attach a copy of the entity's Debt Repayment Schedule.	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-2 Is the debt repayment schedule attached? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-3 Is the entity current in its debt service payments? If no, MUST explain: <div style="border: 1px solid black; padding: 2px; margin-top: 5px;">The District has no debt.</div>	<input type="checkbox"/>	<input checked="" type="checkbox"/>		
4-4 Please complete the following debt schedule, if applicable: (please only include principal amounts)(enter all amount as positive numbers)				
General obligation bonds	\$ -	\$ -	\$ -	\$ -
Revenue bonds	\$ -	\$ -	\$ -	\$ -
Notes/Loans	\$ -	\$ -	\$ -	\$ -
Lease Liabilities	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ -	\$ -	\$ -	\$ -
Other (specify):	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

*must tie to prior year ending balance

Please answer the following questions by marking the appropriate boxes.

	Yes	No
4-5 Does the entity have any authorized, but unissued, debt? If yes: How much? \$ 670,679,000	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Date the debt was authorized: 11/3/2020		
4-6 Does the entity intend to issue debt within the next calendar year? If yes: How much? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-7 Does the entity have debt that has been refinanced that it is still responsible for? If yes: What is the amount outstanding? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>
4-8 Does the entity have any lease agreements? If yes: What is being leased? What is the original date of the lease? Number of years of lease? Is the lease subject to annual appropriation? What are the annual lease payments? \$ -	<input type="checkbox"/>	<input checked="" type="checkbox"/>

Please use this space to provide any explanations or comments:

PART 5 - CASH AND INVESTMENTS

Please provide the entity's cash deposit and investment balances.

	Amount	Total
5-1 YEAR-END Total of ALL Checking and Savings Accounts	\$ -	
5-2 Certificates of deposit	\$ -	
Total Cash Deposits		\$ -
Investments (if investment is a mutual fund, please list underlying investments):		
	\$ -	
	\$ -	
5-3	\$ -	
	\$ -	
Total Investments		\$ -
Total Cash and Investments		\$ -

Please answer the following questions by marking in the appropriate boxes

	Yes	No	N/A
5-4 Are the entity's Investments legal in accordance with Section 24-75-601, et. seq., C.R.S.?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>
5-5 Are the entity's deposits in an eligible (Public Deposit Protection Act) public depository (Section 11-10.5-101, et seq. C.R.S.)?	<input type="checkbox"/>	<input type="checkbox"/>	<input checked="" type="checkbox"/>

If no, MUST use this space to provide any explanations:

PART 6 - CAPITAL AND RIGHT-TO-USE ASSETS

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 6-1 Does the entity have capital assets? Yes No
- 6-2 Has the entity performed an annual inventory of capital assets in accordance with Section 29-1-506, C.R.S.,? If no, MUST explain: Yes No

N/A

Complete the following capital & right-to-use assets table:	Balance - beginning of the year*	Additions (Must be included in Part 3)	Deletions	Year-End Balance
Land	\$ -	\$ -	\$ -	\$ -
Buildings	\$ -	\$ -	\$ -	\$ -
Machinery and equipment	\$ -	\$ -	\$ -	\$ -
Furniture and fixtures	\$ -	\$ -	\$ -	\$ -
Infrastructure	\$ -	\$ -	\$ -	\$ -
Construction In Progress (CIP)	\$ -	\$ -	\$ -	\$ -
Leased Right-to-Use Assets	\$ -	\$ -	\$ -	\$ -
Other (explain):	\$ -	\$ -	\$ -	\$ -
Accumulated Depreciation/Amortization (Please enter a negative, or credit, balance)	\$ -	\$ -	\$ -	\$ -
TOTAL	\$ -	\$ -	\$ -	\$ -

Please use this space to provide any explanations or comments:

PART 7 - PENSION INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No

- 7-1 Does the entity have an "old hire" firefighters' pension plan? Yes No
- 7-2 Does the entity have a volunteer firefighters' pension plan? Yes No

If yes: Who administers the plan?

Indicate the contributions from:

Tax (property, SO, sales, etc.):	\$ -
State contribution amount:	\$ -
Other (gifts, donations, etc.):	\$ -
TOTAL	\$ -

What is the monthly benefit paid for 20 years of service per retiree as of Jan 1? \$ -

Please use this space to provide any explanations or comments:

PART 8 - BUDGET INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes No N/A

- 8-1 Did the entity file a budget with the Department of Local Affairs for the current year in accordance with Section 29-1-113 C.R.S.? Yes No N/A

- 8-2 Did the entity pass an appropriations resolution, in accordance with Section 29-1-108 C.R.S.? If no, MUST explain: Yes No N/A

If yes: Please indicate the amount budgeted for each fund for the year reported:

Governmental/Proprietary Fund Name	Total Appropriations By Fund
General Fund	\$ 872

PART 9 - TAXPAYER'S BILL OF RIGHTS (TABOR)

Please answer the following question by marking in the appropriate box

Yes

No

9-1 Is the entity in compliance with all the provisions of TABOR [State Constitution, Article X, Section 20(5)]?

Note: An election to exempt the government from the spending limitations of TABOR does not exempt the government from the 3 percent emergency reserve requirement. All governments should determine if they meet this requirement of TABOR.

If no, MUST explain:

PART 10 - GENERAL INFORMATION

Please answer the following questions by marking in the appropriate boxes.

Yes

No

10-1 Is this application for a newly formed governmental entity?

10-1

If yes: Date of formation:

10-2 Has the entity changed its name in the past or current year?

If yes: Please list the NEW name & PRIOR name:

10-3 Is the entity a metropolitan district?

Please indicate what services the entity provides:

Water, sanitation, streets, parks, mosquito control, transportation, television relay and translation, safety, and operating services

10-4 Does the entity have an agreement with another government to provide services?

If yes: List the name of the other governmental entity and the services provided:

See Below

10-5 Has the district filed a *Title 32, Article 1 Special District Notice of Inactive Status* during

If yes: Date Filed:

10-6 Does the entity have a certified Mill Levy?

If yes:

Please provide the following mills levied for the year reported (do not report \$ amounts):

Bond Redemption mills	-
General/Other mills	66.796
Total mills	66.796

Bond Redemption mills	-
General/Other mills	66.796
Total mills	66.796

Please use this space to provide any explanations or comments:

10-4:The District is a financing district related to Third Creek Metropolitan District No. 1, the operating district.

PART 11 - GOVERNING BODY APPROVAL

Please answer the following question by marking in the appropriate box		YES	NO
12-1	If you plan to submit this form electronically, have you read the new Electronic Signature Policy?	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Office of the State Auditor — Local Government Division - Exemption Form Electronic Signatures Policy and Procedure



Policy - Requirements

The Office of the State Auditor Local Government Audit Division may accept an electronic submission of an application for exemption from audit that includes governing board signatures obtained through a program such as DocuSign or Echosign. Required elements and safeguards are as follows:

- The preparer of the application is responsible for obtaining board signatures that comply with the requirement in Section 29-1-604 (3), C.R.S., that states the application shall be personally reviewed, approved, and signed by a majority of the members of the governing body.
- The application must be accompanied by the signature history document created by the electronic signature software. The signature history document must show when the document was created and when the document was emailed to the various parties, and include the dates the individual board members signed the document. The signature history must also show the individuals' email addresses and IP address.
- Office of the State Auditor staff will not coordinate obtaining signatures.

The application for exemption from audit form created by our office includes a section for governing body approval. Local governing boards note their approval and submit the application through one of the following three methods:

- 1) Submit the application in hard copy via the US Mail including original signatures.
- 2) Submit the application electronically via email and either,
 - a. Include a copy of an adopted resolution that documents formal approval by the Board, **or**
 - b. Include electronic signatures obtained through a software program such as DocuSign or Echosign in accordance with the requirements noted above.

Print the names of ALL members of current governing body below. Print Board Member's Name		A <u>MAJORITY</u> of the members of the governing body must complete and sign in the column below.
Board Member 1	Allison Foster	I, <u>Allison Foster</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 2	Hannah B. Abad	I, <u>Hannah B. Abad</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/28/2023</u> My term Expires: <u>May 2023</u>
Board Member 3	Conan Blakemore	I, <u>Conan Blakemore</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/27/2023</u> My term Expires: <u>May 2025</u>
Board Member 4	Steven R. Schrenger	I, <u>Steven R. Schrenger</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed  Date: <u>3/28/2023</u> My term Expires: <u>May 2025</u>
Board Member 5	Mary Elizabeth Vaught	I, <u>Mary Elizabeth Vaught</u> , attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: <u>May 2023</u>
Board Member 6		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____
Board Member 7		I _____, attest I am a duly elected or appointed board member, and that I have personally reviewed and approve this application for exemption from audit. Signed _____ Date: _____ My term Expires: _____



CliftonLarsonAllen LLP
8390 East Crescent Pkwy., Suite 300
Greenwood Village, CO 80111

phone 303-779-5710 fax 303-779-0348
CLAAconnect.com

Accountant's Compilation Report

Board of Directors
Third Creek Metropolitan District No. 3
Adams County, Colorado

Management is responsible for the accompanying Application for Exemption from Audit of Third Creek Metropolitan District No. 3 as of and for the year ended December 31, 2022, included in the accompanying prescribed form. 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 American Institute of Certified Public Accountants. We did not audit or review the financial statements included in the accompanying prescribed form 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 financial statements included in the accompanying prescribed form.

The Application for Exemption from Audit is presented in accordance with the requirements of the Colorado Office of the State Auditor, which differ from accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Colorado Office of the State Auditor and is not intended to be and should not be used by anyone other than this specified party.

We are not independent with respect to Third Creek Metropolitan District No. 3.

CliftonLarsonAllen LLP

Greenwood Village, Colorado
March 24, 2023

Certificate Of Completion

Envelope Id: ACDF7D2D36454E9B8AFAB815287C6FD1	Status: Completed
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Client Name: Third Creek MD No. 3	
Client Number: A140127	
Source Envelope:	
Document Pages: 8	Signatures: 3
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Lauryn Rodvold
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Lauryn.Rodvold@claconnect.com
	IP Address: 73.34.126.73

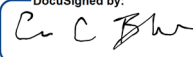
Record Tracking

Status: Original	Holder: Lauryn Rodvold	Location: DocuSign
3/27/2023 6:16:41 PM	Lauryn.Rodvold@claconnect.com	

Signer Events

Conan Blakemore
 blakemoreconan@gmail.com
 Security Level: Email, Account Authentication (None)

Signature

DocuSigned by:

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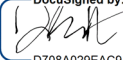
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 Signed using mobile

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Hannah Abad
 hannahmoran@me.com
 Security Level: Email, Account Authentication (None)

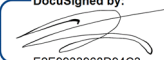
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Steven Schrenger
 steven.schrenger@comcast.net
 Security Level: Email, Account Authentication (None)

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 Signed using mobile

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Editor Delivery Events	Status	Timestamp
Agent Delivery Events	Status	Timestamp
Intermediary Delivery Events	Status	Timestamp

Certified Delivery Events	Status	Timestamp
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Carbon Copy Events	Status	Timestamp
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Witness Events	Signature	Timestamp
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Notary Events	Signature	Timestamp
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Envelope Summary Events	Status	Timestamps
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Certified Delivered	Security Checked	3/28/2023 6:36:55 AM
Signing Complete	Security Checked	3/28/2023 6:38:23 AM
Completed	Security Checked	3/28/2023 2:32:27 PM

Payment Events	Status	Timestamps
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Electronic Record and Signature Disclosure

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Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

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You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

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To advise CliftonLarsonAllen LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at BusinessTechnology@CLAconnect.com and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;

ii. send us an email to BusinessTechnology@CLAconnect.com and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

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The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

By selecting the check-box next to ‘I agree to use electronic records and signatures’, you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
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- Until or unless you notify CliftonLarsonAllen LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by CliftonLarsonAllen LLP during the course of your relationship with CliftonLarsonAllen LLP.