

TRANSPORT METROPOLITAN DISTRICT NOS. 1-4

2020 CONSOLIDATED ANNUAL REPORT TO THE CITY OF AURORA

Pursuant to the Service Plans for Transport Metropolitan District Nos. 1-15 (each the “District” and collectively the “Districts”), the Districts are required to provide an annual report to the City of Aurora (the “City”) with regard to the following matters. Pursuant to §32-1-104(3), C.R.S., District Nos. 1, 3-15 each previously adopted a Resolution Declaring Inactive Special District Status. In 2019 District Nos. 1, 3 & 4 adopted a Resolution Declaring Return to Active Status. District Nos. 5-15 remain on inactive status. The information in this report pertains only to District Nos. 1-4 as the only active Districts throughout 2020:

For the year ending December 31, 2020, the District makes the following report:

1. Boundary changes made or proposed to the District’s boundaries as of December 31 of the prior year:

District No. 3 was granted an Order for Exclusion of Real Property on November 30, 2020 resizing the District No. 3 boundaries for the planned development. The Order for Exclusion is attached hereto as Exhibit A.

2. Intergovernmental Agreements with other governmental entities, either entered into or proposed, as of December 31 of the prior year:

The District did not enter into any Intergovernmental Agreements in 2020. The District anticipates one or more intergovernmental agreements with the City in 2021 related to provision of interim services. These intergovernmental agreements will be reported on in the 2021 annual report, if approved.

3. Copies of the District’s rules and regulations, if any, as of December 31 of the prior year:

The District has not adopted rules and regulations.

4. A summary of any litigation which involves the District’s Public Improvements as of December 31 of the prior year:

To our actual knowledge, based on review of the court records in Adams County, there is no litigation involving the District as of December 31, 2020.

5. Status of the District’s construction of the Public Improvements as of December 31 of the prior year:

In 2020, District No. 1 undertook the drilling of one water well. District No. 1 anticipates undertaking construction of various Public Improvements in 2021.

6. A list of all facilities and improvements constructed by the District that have been dedicated to and accepted by the City as of December 31, 2020.

There are no facilities and improvements constructed by the District that have been dedicated to or accepted by the City as of December 31, 2020.

7. The assessed valuation of the District for the current year:

The District received a certification of valuation from the Adams County Assessor reporting a taxable assessed valuation for the year 2019 as:

District No. 1: \$10; District No. 2: \$1,805,110; District No. 3: \$59,780; and District No. 4: \$56,070

8. Current year budget including a description of the Public Improvements to be constructed in such year:

*The District's 2021 budget is attached hereto as **Exhibit B**. As of the date of this report, District No. 1 anticipates undertaking construction of various Public Improvements including drilling of additional water wells, associated pumps and site improvements, earthwork (grading and erosion control); an elevated water storage tank, and wastewater treatment facilities.*

9. Audit of the District's financial statements, for the year ending December 31, prepared in accordance with generally accepted accounting principles or audit exemption, if applicable:

*The District has filed audit exemptions for the year ending December 31, 2020. Copies of the audit exemption applications **we will provided upon acceptance receipt**.*

10. Notice of any uncured events of default by the District, which continued beyond a ninety (90) day period, under any Debt instrument:

The District is not aware of any uncured events of default by the District that continued beyond ninety days.

11. Any inability of the District to pay its obligations as they came due, in accordance with the terms of such obligations, which continued beyond a ninety (90) day period:

The District is not aware of any inability to pay its obligations as they came due.

Respectfully Submitted on June 1, 2021.

EXHIBIT A
Order for Exclusion of Real Property
(District No. 3 Resize)

~~CERTIFIED RECORDS~~
"DO NOT REMOVE STAPLE"
"REMOVAL VOIDS CERTIFICATION"

DISTRICT COURT, ADAMS COUNTY, COLORADO Court Address: 1100 JUDICIAL CENTER DRIVE, BRIGHTON, CO, 80601		
In the Matter of: TRANSPORT MET DIST 3		
		△ COURT USE ONLY △
		Case Number: 2006CV1122 Division: C Courtroom:
Order: Order for Exclusion of Real Property (District No. 3 Resize)		

The motion/proposed order attached hereto: GRANTED.

Issue Date: 11/30/2020


RAYNA GOKLI MCINTYRE
District Court Judge

Combined Court, Adams County, CO
CERTIFIED to be a full, true & correct
copy of the original in my custody

DEC 02 2020



DATED
BY 
Deputy

DISTRICT COURT, ADAMS COUNTY, COLORADO	
Court Address: 1100 Judicial Center Drive Brighton, Colorado 80601 Telephone: (303) 659-1161	
Petitioner: TRANSPORT METROPOLITAN DISTRICT NO. 3	▲ COURT USE ONLY ▲
By the Court:	
ORDER FOR EXCLUSION (District No. 3 Resize)	

THIS MATTER comes before the Court pursuant to § 32-1-501(1), C.R.S., on Motion for an Order for Exclusion of property from the boundaries of the Transport Metropolitan District No. 3, City of Aurora, Adams County, Colorado (the "District"). This Court, being fully advised in the premises, and there being no objection filed by any person, hereby ORDERS:

1. That the real property set forth in **Exhibit A**, attached hereto and incorporated herein by this reference (the "Property"), shall be and is hereby excluded from the boundaries of the District.

2. Pursuant to § 32-1-503(1), C.R.S., the Property shall remain obligated for its proportionate share of the principal and interest on the outstanding bonded indebtedness of the District existing immediately prior to the effective date of this Order. As of the date of this Order, there is no outstanding bonded indebtedness of the District for which the Property will be liable.

3. In accordance with § 32-1-503(1), C.R.S., the Property shall not become obligated for any property tax levied by the District for operating costs of the District nor for any bonded indebtedness issued after the date of this Order.

4. The District shall file this order in accordance with the provisions of § 32-1-105, C.R.S.

DONE AND EFFECTIVE THIS ____ day of _____ 2020.

BY THE COURT:

District Court Judge

Attachment to Order - 2006CV1122

EXHIBIT A
(Legal Description of Exclusion Property)

Parcel 1

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND BEING A PORTION OF THE SOUTHEAST QUARTER (SE1/4) OF SECTION 28, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE CENTER QUARTER CORNER OF SAID SECTION 28, MONUMENTED BY A FOUND 2-1/2 INCH DIAMETER PIPE WITH A 3-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 34591, WHENCE THE EAST QUARTER CORNER OF SAID SECTION 28, MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2-1/2 INCH DIAMETER ALUMINUM CAP SET BY PLS 22664 IS ASSUMED TO BEAR SOUTH 89°25'20" EAST, A DISTANCE OF 2630.35 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO.

THENCE SOUTH 00°32'35" EAST A DISTANCE OF 42.01 FEET ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, TO THE **POINT OF BEGINNING**;

THENCE SOUTH 89°25'20" EAST, A DISTANCE OF 2596.40 FEET;

THENCE SOUTH 00°37'28" EAST, A DISTANCE OF 1905.98 FEET;

THENCE SOUTH 77°57'58" WEST, A DISTANCE OF 2651.74 FEET, TO A POINT ON THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28;

THENCE NORTH 00°32'35" WEST, A DISTANCE OF 2485.03 FEET, ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 28, TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINING A CALCULATED AREA OF 5,702,590 SQUARE FEET OR 130.913 ACRES, MORE OR LESS.

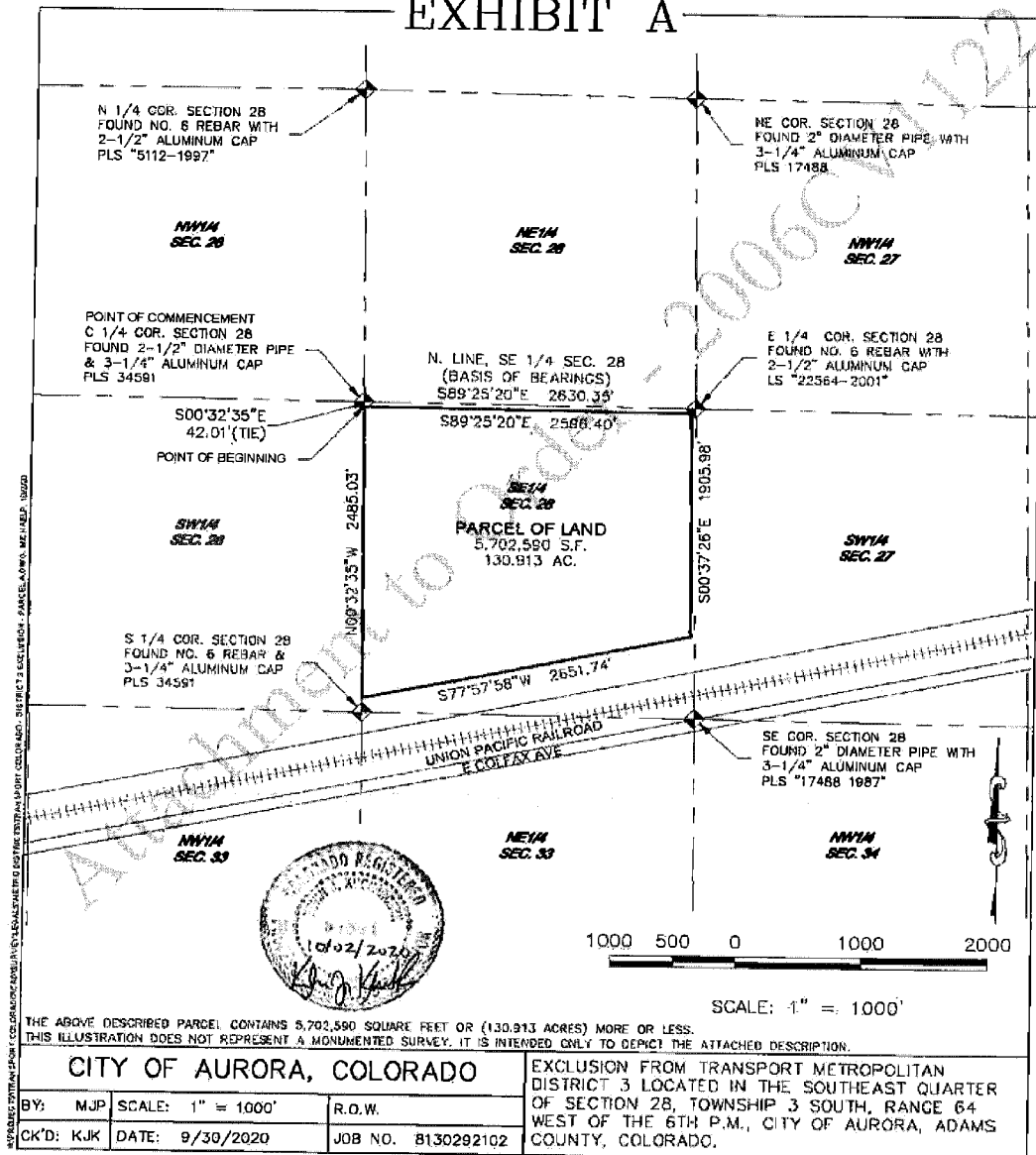
THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE UNITED STATES SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

I, KEVIN J. KUCHARCZYK, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

KEVIN J. KUCHARCZYK P.L.S. 34591
FOR AND ON BEHALF OF
CVL, A WESTWOOD TEAM
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



ILLUSTRATION FOR
EXHIBIT A



Parcel 2

EXHIBIT A

LEGAL DESCRIPTION

A PARCEL OF LAND, LOCATED IN THE EAST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY OF AURORA, COUNTY OF ADAMS, STATE OF COLORADO. SAID PARCEL BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTH QUARTER CORNER OF SAID SECTION 22, MONUMENTED BY A FOUND NO. 6 REBAR WITH A 2 INCH DIAMETER ALUMINUM CAP SET BY PLS 25961, WHENCE THE SOUTHEAST CORNER OF SAID SECTION 22, MONUMENTED BY A FOUND 2 INCH DIAMETER PIPE WITH A 2-1/4 INCH DIAMETER ALUMINUM CAP SET BY PLS 117488, IS ASSUMED TO BEAR SOUTH 89°19'08" EAST, A DISTANCE OF 2638.50 FEET WITH ALL BEARINGS CONTAINED HEREIN BEING RELATIVE THERETO;

THENCE NORTH 00°42'54" WEST ALONG THE WEST LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22 A DISTANCE OF 2645.00 FEET TO THE CENTER QUARTER CORNER THEREOF;

THENCE CONTINUING NORTH 00°42'54" WEST ALONG THE WEST LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22 A DISTANCE OF 2618.14 FEET TO A POINT ON THE SOUTHERLY RIGHT OF WAY OF EAST 48TH AVENUE, SAID POINT BEING THE NORTHWEST CORNER OF THE PARCEL HEREIN DESCRIBED;

THENCE SOUTH 89°18'52" EAST ALONG SAID SOUTHERLY RIGHT OF WAY A DISTANCE OF 2612.68 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF MANILA ROAD, SAID POINT BEING THE NORTHEAST CORNER OF THE PARCEL HEREIN DESCRIBED;

THENCE SOUTH 00°36'16" EAST ALONG SAID WESTERLY RIGHT OF WAY A DISTANCE OF 2618.18 FEET TO THE INTERSECTION OF SAID WESTERLY RIGHT OF WAY AND THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22;

THENCE NORTH 89°18'45" WEST ALONG THE SOUTH LINE OF THE NORTHEAST QUARTER OF SAID SECTION 22, A DISTANCE OF 387.90 FEET;

THENCE SOUTH 00°50'45" EAST A DISTANCE OF 209.01 FEET;

THENCE SOUTH 89°19'39" EAST A DISTANCE OF 387.48 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY OF SAID MANILA ROAD;

THENCE SOUTH 00°43'56" EAST ALONG SAID WESTERLY RIGHT OF WAY A DISTANCE OF 2020.40 FEET;

THENCE SOUTH 89°16'04" WEST A DISTANCE OF 867.00 FEET;

THENCE SOUTH 00°55'38" EAST A DISTANCE OF 396.26 FEET TO THE SOUTH LINE OF THE SOUTHEAST QUARTER OF SAID SECTION 22;

THENCE NORTH 89°15'08" WEST ALONG SAID SOUTH LINE A DISTANCE OF 1742.55 FEET TO THE SOUTHWEST CORNER OF THE PARCEL HEREIN DESCRIBED AND THE POINT OF BEGINNING.



SAID PARCEL CONTAINING 13,297,661 SQUARE FEET OR 305.272 ACRES, MORE OR LESS AND BEING SUBJECT TO ANY EXISTING EASEMENTS AND/OR RIGHTS OF WAY OF WHATSOEVER NATURE. THE LINEAL UNIT USED IN THE PREPARATION OF THIS LEGAL DESCRIPTION IS THE UNITED STATES SURVEY FOOT AS DEFINED BY THE UNITED STATES DEPARTMENT OF COMMERCE, NATIONAL INSTITUTE OF STANDARDS AND TECHNOLOGY.

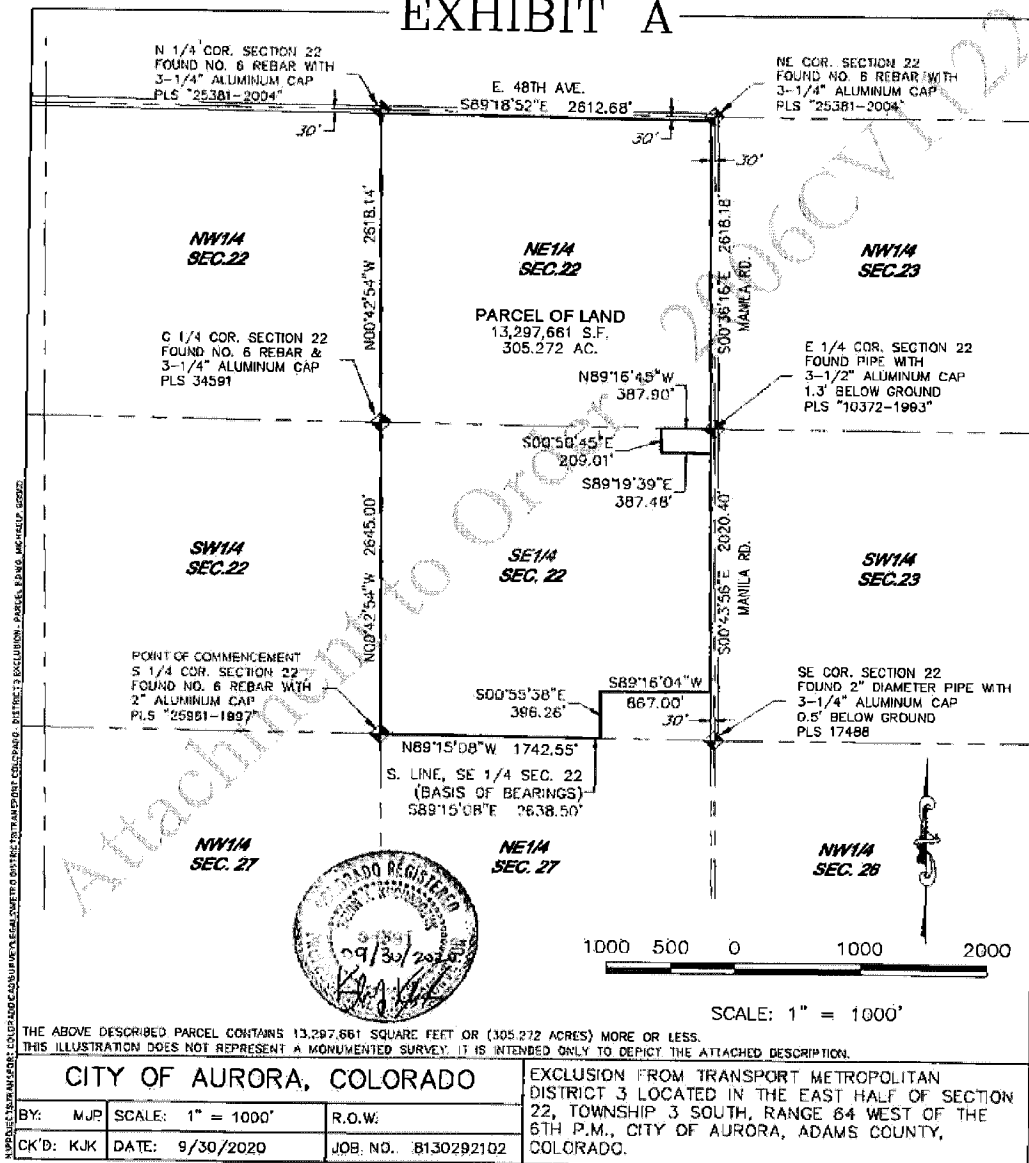
I, KEVIN J. KUCHARCZYK, A SURVEYOR LICENSED IN THE STATE OF COLORADO, DO HEREBY CERTIFY THAT THE ABOVE LEGAL DESCRIPTION AND ATTACHED EXHIBIT WERE PREPARED BY ME OR UNDER MY DIRECT SUPERVISION AND CHECKING.

KEVIN J. KUCHARCZYK P.L.S. 34591
FOR AND ON BEHALF OF
CVL, A WESTWOOD TEAM
10333 E. DRY CREEK ROAD, SUITE 240
ENGLEWOOD, CO 80112



Attachment to Order 206071122

ILLUSTRATION FOR
EXHIBIT A



THE ABOVE DESCRIBED PARCEL CONTAINS 13,297,661 SQUARE FEET OR (305.272 ACRES) MORE OR LESS. THIS ILLUSTRATION DOES NOT REPRESENT A MONUMENTED SURVEY. IT IS INTENDED ONLY TO DEPICT THE ATTACHED DESCRIPTION.

CITY OF AURORA, COLORADO		EXCLUSION FROM TRANSPORT METROPOLITAN DISTRICT 3 LOCATED IN THE EAST HALF OF SECTION 22, TOWNSHIP 3 SOUTH, RANGE 64 WEST OF THE 6TH P.M., CITY OF AURORA, ADAMS COUNTY, COLORADO.	
BY: MJP	SCALE: 1" = 1000'	R.O.W:	
CK'D: KJK	DATE: 9/30/2020	JOB. NO.: 8130292102	

EXHIBIT B
2021 BUDGETS

TRANSPORT METRO DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**TRANSPORT METRO DISTRICT NO. 1
GENERAL FUND
2021 BUDGET AS ADOPTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 2,008
REVENUES			
1 Property taxes	-	11	1
2 Developer advance	-	-	15,000
3 Net investment income	-	650	-
4 Transfer from TMD No. 4	-	2,972	2,982
5 Transfer from TMD No. 2	-	41,266	132,043
6 Transfer from TMD No. 3	-	3,121	3,184
Total revenues	-	48,020	153,210
Total funds available	-	48,020	155,218
EXPENDITURES			
General and administration			
7 Accounting	-	5,000	40,000
8 Audit	-	-	5,500
9 Contingency	-	18,512	15,500
10 Dues and membership	-	2,500	2,000
11 Insurance	-	5,000	10,000
12 Legal	-	15,000	75,000
13 Miscellaneous	-	-	-
Total expenditures	-	46,012	148,000
Total expenditures and transfers out requiring appropriation	-	46,012	148,000
ENDING FUND BALANCES	\$ -	\$ 2,008	\$ 7,218
EMERGENCY RESERVE	\$ -	\$ 1,500	\$ 4,200
TOTAL RESERVE	\$ -	\$ 1,500	\$ 4,200

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
ASSESSED VALUATION - ADAMS			
Vacant Land	\$ -	\$ 210	\$ 10
Certified Assessed Value	<u>\$ -</u>	<u>\$ 210</u>	<u>\$ 10</u>
MILL LEVY			
GENERAL FUND	-	50.000	50.000
Total Mill Levy	<u>-</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 11	\$ 1
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 1</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 11	\$ 1
	<u>\$ -</u>	<u>\$ 11</u>	<u>\$ 1</u>

No assurance provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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.

Transfers from Other Districts

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, the District will provide certain operation, maintenance, and administrative services benefiting Transport Metro Districts Nos, 2,3 and 4 (collectively "Districts"). The Districts will pay the costs of such services through the imposition of ad valorem taxes and transferring such taxes, net of collection fees, to the District.

**TRANSPORT METROPOLITAN DISTRICT NO. 1
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES – (continued)

Developer Advance

The District is in development stage. As such, a portion of the District's general and administrative expenditures will be 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 (if applicable) and other legally available revenues.

EXPENDITURES

General and Administrative

General and administrative expenditures include the service necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

County Treasurer's Fees

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

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 budget.

TRANSPORT METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

TRANSPORT METRO DISTRICT NO. 2
GENERAL FUND
2021 BUDGET AS ADOPTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Property taxes	-	39,434	126,358
2 Specific ownership taxes	-	2,370	7,580
3 Net investment income	-	-	-
4 Transfer from TMD No. 4	-	-	-
Total revenues	-	41,804	133,938
Total funds available	-	41,804	133,938
EXPENDITURES			
General and administration			
5 Accounting	-	-	-
6 Contingency	-	-	-
7 County Treasurer's fees	-	592	1,895
8 Dues and membership	-	-	-
9 Insurance	-	-	-
10 Legal	-	-	-
11 Miscellaneous	-	-	-
12 Transfer to TMD No. 1	-	41,212	132,043
Total expenditures	-	41,804	133,938
Total expenditures and transfers out requiring appropriation	-	41,804	133,938
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
ASSESSED VALUATION - ADAMS			
Vacant Land	\$ -	\$ 40	\$ -
Other	-	563,300	1,805,110
Certified Assessed Value	\$ -	\$ 563,340	\$ 1,805,110
MILL LEVY			
GENERAL FUND	-	70.000	70.000
Total Mill Levy	-	70.000	70.000
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 39,434	\$ 126,358
Budgeted Property Taxes	\$ -	\$ 39,434	\$ 126,358
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 39,434	\$ 126,358
	\$ -	\$ 39,434	\$ 126,358

No assurance provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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 6% of the property taxes collected by the General Fund.

TRANSPORT METROPOLITAN DISTRICT NO. 2
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

EXPENDITURES

County Treasurer's Fees

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

Transfer to Transport Metro District No. 1

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metro District No.1 will provide certain operation, maintenance, and administrative services benefiting the District and Transport Metro District Nos 3-4 (collectively "Districts"). The Districts will pay all of costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Transport Metro District No. 1.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Transport Metro District No. 1, which pays for all of the Districts' operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District's budget.

This information is an integral part of the accompanying budget.

TRANSPORT METRO DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

TRANSPORT METRO DISTRICT NO. 3
SUMMARY
2021 BUDGET AS ADOPTED
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Property taxes	2,633	2,989
2 Specific ownership taxes	300	240
3 Net investment income	-	381,150
4 Series 2021 A-1 Bonds	-	73,955,000
5 Series 2021A-2 Bonds	-	16,149,492
Total revenues	2,933	90,488,871
TRANSFERS IN	-	20,902,238
Total funds available	2,933	111,391,109
EXPENDITURES		
6 General and administration		
7 County Treasurer's fees	39	45
8 Transfer to TMD No. 1	2,894	3,184
9 Debt service		
10 Bond interest Series 2021 A-1	-	3,579,114
11 Paying agent fees	-	6,000
12 Capital projects		
13 Capital Outlay	-	67,251,251
14 Costs of issuance	-	2,202,253
Total expenditures	2,933	73,041,847
TRANSFERS OUT	-	20,902,238
Total expenditures and transfers out requiring appropriation	2,933	93,944,085
ENDING FUND BALANCES	\$ -	\$ 17,447,024
EMERGENCY RESERVE		
Capitalized interest	-	9,178,124
Senior Surplus Fund	-	6,654,900
Sub Surplus Fund	-	1,614,000
TOTAL RESERVE	\$ -	\$ 17,447,024

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,

1/12/2021

	ESTIMATED 2020	ADOPTED 2021
ASSESSED VALUATION - adams		
Other	\$ 52,650	\$ 59,780
Certified Assessed Value	\$ 52,650	\$ 59,780
MILL LEVY		
GENERAL FUND	50.000	50.000
Total Mill Levy	50.000	50.000
PROPERTY TAXES		
GENERAL FUND	\$ 2,633	\$ 2,989
Budgeted Property Taxes	\$ 2,633	\$ 2,989
BUDGETED PROPERTY TAXES		
GENERAL FUND	\$ 2,633	\$ 2,989
	\$ 2,633	\$ 2,989

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 3
GENERAL FUND
2021 BUDGET AS ADOPTED
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Property taxes	2,633	2,989
2 Specific ownership taxes	300	240
Total revenues	2,933	3,229
Total funds available	2,933	3,229
EXPENDITURES		
General and administration		
3 County Treasurer's fees	39	45
4 Transfer to TMD No. 1	2,894	3,184
Total expenditures	2,933	3,229
Total expenditures and transfers out requiring appropriation	2,933	3,229
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 3
DEBT SERVICE FUND
2021 BUDGET AS ADOPTED
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Net investment income	-	129,900
Total revenues	-	129,900
TRANSFERS IN		
CAPITAL PROJECTS FUND	-	20,902,238
Total transfers in	-	20,902,238
Total funds available	-	21,032,138
EXPENDITURES		
Debt service		
2 Bond interest Series 2021 A-1	-	3,579,114
3 Paying agent fees	-	6,000
Total expenditures	-	3,585,114
Total expenditures and transfers out requiring appropriation	-	3,585,114
ENDING FUND BALANCES	\$ -	\$ 17,447,024
Capitalized interest	\$ -	\$ 9,178,124
Senior Surplus Fund	-	6,654,900
Sub Surplus Fund	-	1,614,000
TOTAL RESERVE	\$ -	\$ 17,447,024

No assurance provided. See summary of significant assumptions.

TRANSPORT METRO DISTRICT NO. 3
CAPITAL PROJECTS FUND
2021 BUDGET AS ADOPTED
WITH 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Net investment income	-	251,250
2 Series 2021 A-1 Bonds	-	73,955,000
3 Series 2021A-2 Bonds	-	16,149,492
Total revenues	-	90,355,742
Total funds available	-	90,355,742
EXPENDITURES		
Capital projects		
4 Capital Outlay	-	67,251,251
5 Costs of issuance	-	2,202,253
Total expenditures	-	69,453,504
TRANSFERS OUT		
DEBT SERVICE FUND		
Total transfers out	-	20,902,238
Total expenditures and transfers out requiring appropriation	-	90,355,742
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

SERVICES PROVIDED

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 the District believes are significant to the budget. There will usually be differences between the budget and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.

REVENUES

Property Taxes

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

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable.

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 6% of the property taxes collected by the General Fund.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

Net Investment Income

Net investment income earned on the District’s available funds has been estimated based on an average interest rate of .15%

Expenditures

County Treasurer’s Fees

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

Transfer to Transport Metro District No. 1

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metro District No.1 will provide certain operation, maintenance, and administrative services benefiting the District and Transport Metro District Nos 2 and 4 (collectively “Districts”). The Districts will pay all of costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Transport Metro District No. 1.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

In 2021, the District anticipates issuing \$73,955,000 in Series 2021 A-1 Bonds with an expected interest rate of approximately 5.75% and \$16,149,492 in Series 2021 A-2 Convertible Capital Appreciation Bonds that accrete at a rate of approximately 6.25%, which will convert to current interest Bonds on December 1, 2027 with an interest rate of 6.25%.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Transport Metro District No. 1, which pays for all of the Districts’ operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District’s budget.

Debt Service Reserves

The District is required to maintain debt service reserves in accordance with the 2021 Bonds issuance. These reserves have been established in the Debt Service Fund.

This information is an integral part of the accompanying budget.

TRANSPORT METRO DISTRICT NO. 4
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

TRANSPORT METRO DISTRICT NO. 4
GENERAL FUND
2021 BUDGET AS ADOPTED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
1 Property taxes	-	2,814	2,804
2 Specific ownership taxes	-	200	220
3 Net investment income	-	-	-
4 Transfer from TMD No. 4	-	-	-
Total revenues	<u>-</u>	<u>3,014</u>	<u>3,024</u>
Total funds available	<u>-</u>	<u>3,014</u>	<u>3,024</u>
EXPENDITURES			
General and administration			
5 Accounting	-	-	-
6 Contingency	-	-	-
7 County Treasurer's fees	-	42	42
8 Dues and membership	-	-	-
9 Insurance	-	-	-
10 Legal	-	-	-
11 Miscellaneous	-	-	-
12 Transfer to TMD No. 1	-	2,972	2,982
Total expenditures	<u>-</u>	<u>3,014</u>	<u>3,024</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>3,014</u>	<u>3,024</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METRO DISTRICT NO. 4
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

1/12/2021

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
ASSESSED VALUATION - ADAMS			
Other	\$ -	\$ 56,270	\$ 56,070
Certified Assessed Value	<u>\$ -</u>	<u>\$ 56,270</u>	<u>\$ 56,070</u>
MILL LEVY			
GENERAL FUND	-	50.000	50.000
Total Mill Levy	<u>-</u>	<u>50.000</u>	<u>50.000</u>
PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 2,814	\$ 2,804
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 2,814</u>	<u>\$ 2,804</u>
BUDGETED PROPERTY TAXES			
GENERAL FUND	\$ -	\$ 2,814	\$ 2,804
	<u>\$ -</u>	<u>\$ 2,814</u>	<u>\$ 2,804</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 4
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

SERVICES PROVIDED

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REVENUES

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**TRANSPORT METROPOLITAN DISTRICT NO. 4
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

EXPENDITURES

County Treasurer's Fees

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

Transfer to Transport Metro District No. 1

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Reserves

Emergency Reserve

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This information is an integral part of the accompanying budget.