

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2025

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

Attached are the 2025 budget and budget message for THIRD CREEK METROPOLITAN DISTRICT NO. 1 of Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 31, 2024. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Lisa Johnson, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
lisa.johnson@claconnect.com

I, Lisa Johnson, District Manager of the Third Creek Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2025 budget.

By:



Lisa Johnson, District Manager

STATE OF COLORADO
COUNTY OF ADAMS
THIRD CREEK METROPOLITAN DISTRICT NO. 1
2025 BUDGET RESOLUTION

The Board of Directors of the Third Creek Metropolitan District No. 1, Adams County, Colorado held a regular meeting on Thursday, October 31, 2024 at the hour of 10:00 A.M. at the Starbucks at 10339 Tower Road in Commerce City, Colorado and via MS Teams.

The following members of the Board of Directors were present:

Steven Schrenger	President
Conan Blakemore	Treasurer
Hannah Abad	Secretary (absent/excused)

Also present were: Alan Pogue, Esq., Icenogle Seaver Pogue, P.C.;
Lisa Johnson, Alex Clem, Gigi Pangindian, and Fran DeBauge, CliftonLarsonAllen LLP
Rory Blakemore, Cowley Companies

Ms. Pangindian reported that proper notice was made to allow the Board of Directors of the Third Creek Metropolitan District No. 1 to conduct a public hearing on the 2025 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District/in the designated public place within the boundaries of the District no less than twenty-four hours prior to the holding of the meeting, and to the best of her/his knowledge, remains posted to the date of this meeting.

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

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2025 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE THIRD CREEK METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2025 AND ENDING ON THE LAST DAY OF DECEMBER 2025.

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

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2024; and

WHEREAS, due and proper notice was published on October 24, 2024 in the *Commerce City Sentinel Express* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

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

WHEREAS, a public hearing was held on Thursday, October 31, 2024 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

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

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law; and

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

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

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

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B is approved and adopted as the budget of the District for fiscal year 2025. The District's accountant has made a good faith effort and used the best information available at the time of preparation of the budget to provide the District with alternative scenarios, if applicable, showing a proposed budget and mill levies for fiscal year 2025. Due to the significant possibility that the final assessed valuation provided by the Adams County Assessor's Office differs from the preliminary assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation, and/or any applicable revenue caps or limitations, including making any appropriate temporary property tax credit or temporary mill levy reduction, without the need for additional Board authorization.

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

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

Section 5. 2025 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$3,113 and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$82,390. That for the purposes of meeting all general operating expenses of the District during the 2025 budget year, there is hereby levied a tax of 37.782 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2025.

Section 6. 2025 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$2,570 and that the 2024 valuation for assessment, as certified by the Adams County Assessor, is \$82,390. That for the purposes of meeting all debt retirement expenses of the District during the 2025 budget year, there is hereby levied a tax of 31.196 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2025 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2024 (or such other date as may be prescribed by law), for collection in 2025.

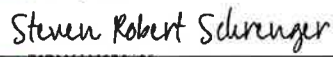
Section 8. Certification to County Commissioners. That the Board Secretary and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification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

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

The foregoing Resolution was seconded by Director Blakemore.

RESOLUTION APPROVED AND ADOPTED THIS 31ST DAY OF OCTOBER, 2024.

THIRD CREEK METROPOLITAN DISTRICT NO. 1

DocuSigned by:

E2E9933986D94C3
By: Steven R. Schrenger
Its: President

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

I, Hannah Abad, hereby certify that I am a director and the duly elected and qualified Secretary of the Third Creek Metropolitan District No. 1, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a regular meeting of the Board of Directors of the Third Creek Metropolitan District No. 1, held on October 31, 2024, via MS Teams, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2025; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 31st day of October, 2024.



DocuSigned by:

D708A029EAC945E...
Hannah Abad, Secretary

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

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

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

Public Notice

**NOTICE AS TO PROPOSED
2025 BUDGET HEARING
FOR THE
THIRD CREEK METROPOLITAN
DISTRICT NOS. 1 & 3**

NOTICE IS HEREBY GIVEN that Proposed Budgets ("Proposed Budgets") have been submitted to the Boards of Directors of the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3 (the "Districts") for the ensuing year of 2025. A copy of such Proposed Budgets have been filed in the office of the District Manager at 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are open for public inspection. Such Proposed Budgets will be considered at a regular meeting of the THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3, to be held on **October 31, 2024 at 10:00 a.m.** at the Starbucks at 10339 Tower Road, Commerce City, Colorado or via MS Teams link provided in this notice:

https://teams.microsoft.com/join/19%3ameeting_371wM2wZGEZDgzNy00MzE2LTg4MWMtNGUyZGNjNDZkNWw%40thread.v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%220id%22%3a%221f1b712c-e235-4dd5-b5c5-d630e47350db%22%7d
Conference Number: 720-547-5281
Conference ID: 634 605 985#

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

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

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

Legal Notice No. CCX1452
First Publication: October 24, 2024
Last Publication: October 24, 2024
Publisher: Commerce City Sentinel Express

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/24/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



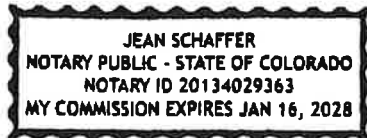
For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/24/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-227277

Jean Schaffer
Notary Public
My commission ends January 16,
2028



**NOTICE AS TO PROPOSED 2025 BUDGET HEARING
FOR THE
THIRD CREEK METROPOLITAN DISTRICT NOS. 1 & 3**

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https://teams.microsoft.com/l/meetup-join/19%3ameeting_YTlwM2lwZGEtZDgzNy00MzE2LTg4MWMtNGUyZGNjNDZkNWlw%40thread.v2/0?context=%7b%22id%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%221f1b712c-e235-4dd5-b5c5-d830e47350db%22%7d

Conference Number: 720-547-5281 Conference ID: 634 605 985#

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

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

Publish In: *Commerce City Sentinel Express*
Publish On: October 24, 2024

EXHIBIT B

Budget Document
Budget Message

THIRD CREEK METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2025

**THIRD CREEK METRO DISTRICT NO. 1
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 21,485,242	\$ 21,019,058	\$ 3,379,605
REVENUES			
Property taxes	5,654	6,249	5,683
Specific ownership taxes	363	310	341
Transfer from TCMD2	1,695	419	414
Transfer from TCMD3	5,009	129	84
Interest Income	914,507	445,000	110,000
Developer advance	337,154	675,665	662,000
Other Revenue	50,640	83	-
Total revenues	<u>1,315,022</u>	<u>1,127,855</u>	<u>778,522</u>
Total funds available	<u>22,800,264</u>	<u>22,146,913</u>	<u>4,158,127</u>
EXPENDITURES			
General Fund	103,774	122,348	165,000
Debt Service Fund	1,056,988	1,057,030	1,060,000
Capital Projects Fund	620,444	17,587,930	1,015,000
Total expenditures	<u>1,781,206</u>	<u>18,767,308</u>	<u>2,240,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,781,206</u>	<u>18,767,308</u>	<u>2,240,000</u>
ENDING FUND BALANCES	<u>\$ 21,019,058</u>	<u>\$ 3,379,605</u>	<u>\$ 1,918,127</u>
EMERGENCY RESERVE	\$ 300	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	(32,961)	296	680
DEBT SERVICE SURPLUS	2,137,000	2,137,000	1,717,650
CAP I / BOND FUND	1,456,157	552,512	-
TOTAL RESERVE	<u>\$ 3,560,496</u>	<u>\$ 2,690,008</u>	<u>\$ 1,718,530</u>

**THIRD CREEK METRO DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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ASSESSED VALUATION

Agricultural	\$ 680	\$ 660	\$ 660
Personal property	84,480	89,940	81,730
	85,160	90,600	82,390
Certified Assessed Value	\$ 85,160	\$ 90,600	\$ 82,390

MILL LEVY

General	36.362	37.781	37.782
Debt Service	30.023	31.195	31.196
Total mill levy	66.385	68.976	68.978

PROPERTY TAXES

General	\$ 3,097	\$ 3,423	\$ 3,113
Debt Service	2,557	2,826	2,570
Levied property taxes	5,654	6,249	5,683
Budgeted property taxes	\$ 5,654	\$ 6,249	\$ 5,683

BUDGETED PROPERTY TAXES

General	\$ 3,097	\$ 3,423	\$ 3,113
Debt Service	2,557	2,826	2,570
	\$ 5,654	\$ 6,249	\$ 5,683

**THIRD CREEK METRO DISTRICT NO. 1
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 2,914	\$ (32,661)	\$ 496
REVENUES			
Property taxes	3,097	3,423	3,113
Specific ownership taxes	199	170	187
Developer advance	59,894	151,700	162,000
Other Revenue	-	83	-
Transfer from TCMD3	5,009	129	84
Total revenues	<u>68,199</u>	<u>155,505</u>	<u>165,384</u>
Total funds available	<u>71,113</u>	<u>122,844</u>	<u>165,880</u>
EXPENDITURES			
General and administrative			
Accounting	60,418	55,000	55,000
Auditing	4,650	6,000	6,500
Consulting	4,000	-	-
County Treasurer's Fee	85	51	47
Directors' fees	3,230	6,000	6,000
Dues and Membership	869	623	1,000
Insurance	5,211	6,674	7,000
District management	12,587	18,000	20,000
Legal	11,187	30,000	55,000
Miscellaneous	70	-	-
Election	1,467	-	2,500
Website	-	-	7,000
Contingency	-	-	4,953
Total expenditures	<u>103,774</u>	<u>122,348</u>	<u>165,000</u>
Total expenditures and transfers out requiring appropriation	<u>103,774</u>	<u>122,348</u>	<u>165,000</u>
ENDING FUND BALANCES	<u>\$ (32,661)</u>	<u>\$ 496</u>	<u>\$ 880</u>
EMERGENCY RESERVE	\$ 300	\$ 200	\$ 200
AVAILABLE FOR OPERATIONS	(32,961)	296	680
TOTAL RESERVE	<u>\$ (32,661)</u>	<u>\$ 496</u>	<u>\$ 880</u>

No assurance provided. See summary of significant assumptions.

**THIRD CREEK METRO DISTRICT NO. 1
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 4,463,844	\$ 3,593,157	\$ 2,689,512
REVENUES			
Property taxes	2,557	2,826	2,570
Specific ownership taxes	164	140	154
Interest Income	181,885	150,000	85,000
Transfer from TCMD2	1,695	419	414
Total revenues	186,301	153,385	88,138
Total funds available	4,650,145	3,746,542	2,777,650
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	42	39
Paying agent fees	4,000	4,000	4,000
Contingency	-		2,973
Debt Service			
Bond Interest - 2022A-1 Series	1,052,988	1,052,988	1,052,988
Total expenditures	1,056,988	1,057,030	1,060,000
Total expenditures and transfers out requiring appropriation	1,056,988	1,057,030	1,060,000
ENDING FUND BALANCES	\$ 3,593,157	\$ 2,689,512	\$ 1,717,650
DEBT SERVICE SURPLUS	\$ 2,137,000	\$ 2,137,000	\$ 1,717,650
CAP I / BOND FUND	1,456,157	552,512	-
TOTAL RESERVE	\$ 3,593,157	\$ 2,689,512	\$ 1,717,650

**THIRD CREEK METRO DISTRICT NO. 1
CAPITAL PROJECTS FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ 17,018,484	\$ 17,458,562	\$ 689,597
REVENUES			
Interest Income	732,622	295,000	25,000
Developer advance	277,260	523,965	500,000
Other Revenue	50,640	-	-
Total revenues	<u>1,060,522</u>	<u>818,965</u>	<u>525,000</u>
Total funds available	<u>18,079,006</u>	<u>18,277,527</u>	<u>1,214,597</u>
EXPENDITURES			
General and Administrative			
Accounting	1,013	20,000	5,000
Legal	-	5,000	5,000
Transfers to TCMD2	-	16,500,000	-
Contingency	-	-	-
Capital Projects			
Repay developer advance - capital	327,899	523,965	500,000
Engineering - Capital costs certification	14,272	15,000	5,000
Capital Outlay Onsite Improvements	-	-	-
Capital Outlay Softcosts	277,260	-	-
Capital outlay - developer certified costs	-	523,965	500,000
Total expenditures	<u>620,444</u>	<u>17,587,930</u>	<u>1,015,000</u>
Total expenditures and transfers out requiring appropriation	<u>620,444</u>	<u>17,587,930</u>	<u>1,015,000</u>
ENDING FUND BALANCES	<u>\$ 17,458,562</u>	<u>\$ 689,597</u>	<u>\$ 199,597</u>

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2025 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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

REVENUES (CONTINUED)

Property Taxes (continued)

For property tax collection year 2025, SB22-238, SB23B-001, SB24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

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

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 6% of the property taxes collected.

Developer Advance

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

Interest Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 4%.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

RESERVES

Emergency Reserve

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

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

**THIRD CREEK METROPOLITAN DISTRICT NO 1
2025 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		
	Principal	Interest	Total
2025	\$ -	\$ 1,052,988	\$ 1,052,988
2026	-	1,052,988	1,052,988
2027	-	1,052,988	1,052,988
2028	-	1,052,988	1,052,988
2029	15,000	1,052,988	1,067,988
2030	155,000	1,052,313	1,207,313
2031	185,000	1,045,338	1,230,338
2032	465,000	1,037,013	1,502,013
2033	515,000	1,016,088	1,531,088
2034	600,000	992,913	1,592,913
2035	625,000	965,913	1,590,913
2036	685,000	937,788	1,622,788
2037	720,000	906,963	1,626,963
2038	785,000	874,563	1,659,563
2039	820,000	839,238	1,659,238
2040	890,000	802,338	1,692,338
2041	930,000	762,288	1,692,288
2042	1,005,000	720,438	1,725,438
2043	1,050,000	675,213	1,725,213
2044	1,135,000	625,338	1,760,338
2045	1,190,000	571,425	1,761,425
2046	1,280,000	514,900	1,794,900
2047	1,340,000	454,100	1,794,100
2048	1,440,000	390,450	1,830,450
2049	1,510,000	322,050	1,832,050
2050	1,615,000	250,325	1,865,325
2051	3,655,000	173,613	3,828,613
	\$ 22,610,000	\$ 21,195,538	\$ 43,805,538

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____,
(taxing entity)^A

the _____,
(governing body)^B

of the _____,
(local government)^C

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

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
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]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Daytime phone: _____
(print) _____
Signed: Gigi Pangindian Title: _____

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.