

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2019

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

Attached are the 2019 budget and budget message for CCP METROPOLITAN DISTRICT NO. 3 in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 16, 2018. If there are any questions on the budget, please contact:

Denise Denslow, District Manager  
8390 E. Crescent Pkwy, Ste 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710

I, Denise Denslow, District Manager of the CCP Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2019 budget.

By:



\_\_\_\_\_

**RESOLUTION NO. 2018-11-02**

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
CCP METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO,  
PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING EXPENDITURES AND  
REVENUES FOR EACH FUND, ADOPTING A BUDGET AND APPROPRIATING  
SUMS OF MONEY FOR THE BUDGET YEAR 2019**

A. The Board of Directors of CCP Metropolitan District No. 3 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body on October 15, 2018 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 16, 2018, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

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

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

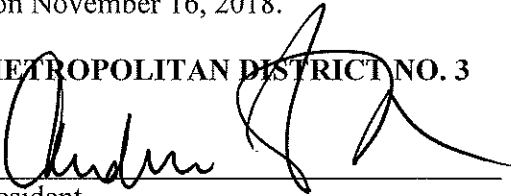
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as Exhibit A and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

**[SIGNATURE PAGE FOLLOWS]**

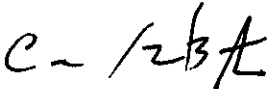
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 16, 2018.

**CCP METROPOLITAN DISTRICT NO. 3**

By:   
President

Attest:

By:   
Secretary

**EXHIBIT A**

Budget



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
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Greenwood Village, CO 80111  
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## Accountant's Compilation Report

Board of Directors  
CCP Metropolitan District No. 3

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of CCP Metropolitan District No. 3 for the year ending December 31, 2019, including the estimate of comparative information for the year ending December 31, 2018, and the actual comparative information for the year ended December 31, 2017, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). 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 AICPA. We did not audit or review the budget 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 accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

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

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 21, 2019



An independent member of Nexia International

**CCP METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCES	\$ 21,197	\$ 214,844	\$ 1,036,533
REVENUES			
Property taxes	181,378	52,384	4,889
Specific ownership tax	16,235	43,300	40,069
Property taxes DURA	-	485,304	656,492
Net investment income	2,347	3,500	16,000
Developer advance	6,254	13,637,764	-
Bond issuance	-	9,600,000	-
Sale of easements revenue	386,873	-	-
Intergovernmental revenue from CCP No. 1	-	-	47,612
Other revenue	-	62,989	8,000
Total revenues	<u>593,087</u>	<u>23,885,241</u>	<u>773,062</u>
TRANSFERS IN	<u>-</u>	<u>699,459</u>	<u>-</u>
Total funds available	<u>614,284</u>	<u>24,799,544</u>	<u>1,809,595</u>
EXPENDITURES			
General Fund	396,953	213,911	250,000
Debt Service Fund	-	249,100	490,000
Capital Projects Fund	2,487	22,600,541	-
Total expenditures	<u>399,440</u>	<u>23,063,552</u>	<u>740,000</u>
TRANSFERS OUT	<u>-</u>	<u>699,459</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>399,440</u>	<u>23,763,011</u>	<u>740,000</u>
ENDING FUND BALANCES	<u>\$ 214,844</u>	<u>\$ 1,036,533</u>	<u>\$ 1,069,595</u>
EMERGENCY RESERVE	\$ 17,700	\$ 4,800	\$ 7,100
AVAILABLE FOR OPERATIONS	97,144	39,317	17,978
INSURANCE	100,000	100,000	100,000
XCEL LANDSCAPING	-	11,433	11,433
MAINTENANCE RESERVE	-	5,000	10,000
DEBT SERVICE RESERVE FUND	-	450,000	450,000
CAPITALIZED INTEREST	-	11,519	-
TOTAL RESERVE	<u>\$ 214,844</u>	<u>\$ 622,069</u>	<u>\$ 596,511</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
<b>ASSESSED VALUATION - ADAMS</b>			
Residential	\$ 4,406,070	\$ -	\$ -
Commercial	-	107,220	97,550
State assessed	-	-	-
Vacant land	17,790	2,050	-
Personal property	-	469,970	16,140
DURA	-	12,016,760	15,417,040
	<u>4,423,860</u>	<u>12,596,000</u>	<u>15,530,730</u>
Adjustments	-	(12,016,760)	(15,417,040)
Certified Assessed Value	<u>\$ 4,423,860</u>	<u>\$ 579,240</u>	<u>\$ 113,690</u>
<b>MILL LEVY</b>			
General	41.000	11.000	13.000
Debt Service	0.000	30.000	30.000
Total mill levy	<u>41.000</u>	<u>41.000</u>	<u>43.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 181,378	\$ 6,372	\$ 1,478
Debt Service	-	17,377	3,411
Levied property taxes	<u>181,378</u>	<u>23,749</u>	<u>4,889</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 181,378</u>	<u>\$ 23,749</u>	<u>\$ 4,889</u>
<b>ASSESSED VALUATION - DENVER</b>			
Commercial	-	698,350	-
Vacant land	-	60	-
Certified Assessed Value	<u>\$ -</u>	<u>\$ 698,410</u>	<u>\$ -</u>
<b>MILL LEVY</b>			
General	0.000	11.000	0.000
Debt Service	0.000	30.000	0.000
Total mill levy	<u>0.000</u>	<u>41.000</u>	<u>0.000</u>
<b>PROPERTY TAXES</b>			
General	\$ -	\$ 7,683	\$ -
Debt Service	-	20,952	-
Levied property taxes	<u>-</u>	<u>28,635</u>	<u>-</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 28,635</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 181,378	\$ 14,055	\$ 1,478
Debt Service	-	38,329	3,411
	<u>\$ 181,378</u>	<u>\$ 52,384</u>	<u>\$ 4,889</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**CCP METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ 24,964	\$ 214,844	\$ 160,550
<b>REVENUES</b>			
Property taxes	181,378	14,055	1,478
Specific ownership tax	16,235	11,600	12,114
Net investment income	2,347	3,000	3,000
Developer advance	-	753	-
Property taxes DURA	-	130,209	198,474
Sale of easements revenue	386,873	-	-
Intergovernmental revenue from CCP No. 1	-	-	12,895
Other revenue	-	-	8,000
Total revenues	<u>586,833</u>	<u>159,617</u>	<u>235,961</u>
Total funds available	<u>611,797</u>	<u>374,461</u>	<u>396,511</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	22,239	40,000	40,000
Audit	-	-	10,000
County Treasurer's fee	2,721	173	22
District management	12,080	21,000	20,000
Dues and licenses	483	3,471	1,000
Election expense	-	727	-
Insurance and bonds	5,049	4,840	6,000
Legal services	28,349	45,000	45,000
Miscellaneous	649	800	1,500
Repay developer advance	221,445	-	-
Operations and maintenance			
Cap Inspection	195	2,000	10,000
Design Review Committee	2,000	2,000	-
Engineering	-	1,000	500
Lighting maintenance/inspection	-	1,200	1,200
Lighting/irrigation/signage	2,366	2,800	2,000
Landscaping	33,917	29,000	38,000
Litter Pickup	1,925	1,800	-
Maintenance Reserve	-	-	-
Property Management	3,600	3,600	5,000
Repay developer advance interest	27,661	-	-
Storm drainage maintenance	-	12,000	12,000
Street Sweeping	-	2,000	2,000
Snow Removal	5,696	17,500	20,000
Water/Sewer	26,578	23,000	27,500
Contingency	-	-	778
Contingency - Baseline	-	-	7,500
Contingency - Excess	-	-	-
Total expenditures	<u>396,953</u>	<u>213,911</u>	<u>250,000</u>
Total expenditures and transfers out requiring appropriation	<u>396,953</u>	<u>213,911</u>	<u>250,000</u>
ENDING FUND BALANCE	<u>\$ 214,844</u>	<u>\$ 160,550</u>	<u>\$ 146,511</u>
EMERGENCY RESERVE	\$ 17,700	\$ 4,800	\$ 7,100
AVAILABLE FOR OPERATIONS	97,144	39,317	17,978
INSURANCE	100,000	100,000	100,000
XCEL LANDSCAPING	-	11,433	11,433
MAINTENANCE RESERVE	-	5,000	10,000
TOTAL RESERVE	<u>\$ 214,844</u>	<u>\$ 160,550</u>	<u>\$ 146,511</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 875,983
REVENUES			
Property taxes	-	38,329	3,411
Specific ownership tax	-	31,700	27,955
Property taxes DURA	-	355,095	458,018
Net investment income	-	500	13,000
Intergovernmental revenue from CCP No. 1	-	-	34,717
Total revenues	-	425,624	537,101
TRANSFERS IN			
Transfers from capital projects fund	-	699,459	-
Total funds available	-	1,125,083	1,413,084
EXPENDITURES			
Debt Service			
2018 Loan interest	-	234,773	345,533
2018 Loan principal	-	-	125,000
2018 Loan non-use fee	-	11,300	15,000
Contingency	-	-	1,916
County Treasurer's fee	-	471	51
Paying agent fees	-	2,500	2,500
Miscellaneous	-	56	-
Total expenditures	-	249,100	490,000
Total expenditures and transfers out requiring appropriation	-	249,100	490,000
ENDING FUND BALANCE	\$ -	\$ 875,983	\$ 923,084
DEBT SERVICE RESERVE FUND	\$ -	\$ 450,000	\$ 450,000
CAPITALIZED INTEREST	-	11,519	-
TOTAL RESERVE	\$ -	\$ 461,519	\$ 450,000

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2019 BUDGET  
WITH 2017 ACTUAL AND 2018 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/19

	ACTUAL 2017	ESTIMATED 2018	BUDGET 2019
BEGINNING FUND BALANCE	\$ (3,767)	\$ -	\$ -
<b>REVENUES</b>			
Developer advance	6,254	13,637,011	-
Bond issuance	-	9,600,000	-
Other revenue	-	62,989	-
Total revenues	6,254	23,300,000	-
Total funds available	2,487	23,300,000	-
<b>EXPENDITURES</b>			
Capital Projects			
Accounting	1,447	735	-
Bond issue costs	-	421,157	-
Capital outlay	-	13,636,910	-
Engineering	1,040	-	-
Legal services	-	-	-
Miscellaneous	-	42	-
Repay developer advance	-	8,478,708	-
Contingency	-	62,989	-
Total expenditures	2,487	22,600,541	-
<b>TRANSFERS OUT</b>			
Transfers to debt service fund	-	699,459	-
Total expenditures and transfers out requiring appropriation	2,487	23,300,000	-
ENDING FUND BALANCE	\$ -	\$ -	\$ -

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CCP METROPOLITAN DISTRICT NO. 3  
2019 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District (formerly GCC Metropolitan District No. 3) a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County, Colorado recorded on January 22, 2015, 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 the Board of County Commissioners of Adams County on July 22, 2014. The District's service area is located within Adams County, Colorado.

The District was organized in conjunction with CCP Metropolitan District Nos. 1, 2 and 4 (collectively with District No. 3, "the Districts"). The Districts were established to manage, implement and coordinate the financing, acquisition, construction, completion, and operation and maintenance of all public improvements and services within the Districts' boundaries.

On November 4, 2014, the District's voters authorized total indebtedness of \$225,000,000 with \$25,000,000 for each of the following listed facilities; street improvements, water, storm or sanitary sewer, parks and recreation, traffic and safety control, mosquito control, public transportation, security services, and operations and maintenance. Voters also authorized indebtedness of \$25,000,000 for refunding of debt and \$25,000,000 for intergovernmental contracts. Pursuant to the Service Plan, the aggregate debt of the Districts for funding costs of improvements shall not exceed \$25,000,000. Additionally, the maximum debt mill levy is 50 mills as adjusted. The election also approved an annual increase in ad valorem property taxes of \$5,000,000 and an increase in fees of \$5,000,000 to pay the District's operation and maintenance costs. The electors further authorized an increase in ad valorem property taxes of \$5,000,000 to pay expenses pursuant to intergovernmental agreements.

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 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 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.

**CCP METROPOLITAN DISTRICT NO. 3  
2019 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Property Taxes –DURA**

On January 29, 2015, the Districts entered into a Cooperation Agreement with Denver Urban Renewal Authority (DURA). In consideration of the Districts providing Public Improvements and services to the property encompassed by the Inclusion Area and the Urban Redevelopment Plan, DURA agrees to remit, on a monthly basis, all District Property Tax Increment Revenues, to the extent DURA receives the same.

**Specific Ownership Taxes**

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

**Expenditures**

**Administrative and Operating Expenditures**

General and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, engineering, and insurance. Estimated expenditures related to landscaping, irrigation, snow removal, utilities, and other common area maintenance were also included the General Fund budget.

**County Treasurer's Fees**

County Treasurer's fees have been computed at 1% of property tax collections.

**Debt Service**

Principal and interest payments in 2019 are provided based on the attached debt amortization schedules of the 2018 Loan.

**Debt and Leases**

**2018 Loan**

The District executed a promissory note evidencing the indebtedness of the Loan Agreement between Compass Mortgage Corporation (the "Lender") and the District dated March 28, 2018 (the "Loan") in a maximum principal amount equal to \$12,500,000. The Lender will advance funds to the District periodically, as requested by the District, from the date of closing on the Loan through and including March 28, 2021.

**CCP METROPOLITAN DISTRICT NO. 3  
2019 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**2018 Loan (continued)**

The Initial Funded Amount was \$9,600,000, the proceeds of which were used to: (i) reimburse the Developer for a portion of the funds advanced for the costs of capital infrastructure improvements; (ii) provide capitalized interest; (iii) provide a Reserve Fund; and (iv) pay costs of issuance of the Loan. The proceeds of subsequent Advances will be used in the same manner as the Initial Funded Amount.

The Initial Funded Amount bears interest at a Fixed Rate of 3.55%. At the District's option, to be exercised in each Advance Request Certificate, each Advance may bear interest at either a Fixed Rate or the Variable Rate. If elected by the District, the Fixed Rate applicable to any Advance Amount shall be determined by the Lender and agreed to by the District on the applicable Advance Date.

Variable Rate means a rate of interest which varies periodically and is not fixed, which shall be a rate equal to either (i) the sum of 1.40% plus 79% of LIBOR, so long as LIBOR is the applicable Index, (ii) the sum of 1.40% plus 79% of the index that is the replacement for LIBOR, if such replacement index is the applicable Index, or (iii) the sum of 1.52% plus 79% of the Federal Funds Rate if the Federal Funds Rate is the applicable index. The applicable Variable Rate shall be initially calculated as of (x) each Advance Date with respect to an Advance that will be bearing interest at the Variable Rate and (y) the Maturity Date with respect to the Post-Maturity Default Period, as applicable, and resetting on each Interest Reset Date. The Interest Reset Date is June 1 and December 1.

Interest on the Loan is payable semi-annually on June 1 and December 1 of each year, beginning on June 1, 2018. All interest is calculated on the basis of a 360-day year and actual number of days elapsed in the applicable period. Interest not paid when due shall remain due and owing, but shall not compound or bear additional interest.

Annual principal payments are due on December 1 of each year, beginning on December 1, 2019 with final maturity on March 28, 2025. The Loan is subject to optional redemption on any June 1 or December 1 after the third anniversary of the Closing Date upon payment of principal, accrued interest, a Prepayment Premium of 3% of any principal amount of the Loan Balance that is prepaid, and a Yield Maintenance Fee, if any, as described in the Loan Agreement.

The Loan is secured by and payable solely from and to the extent of the Pledged Revenue, which includes moneys derived from the following sources, net of costs of collection: (i) the Required Mill Levy; (ii) the portion of the Specific Ownership Taxes allocable to the amount of the Required Mill Levy; (iii) The Pledge Agreement Revenues; and (iii) any other legally available moneys which the District determines, in its absolute discretion, to apply as Pledged Revenue.

Required Mill Levy means:

(a) prior to the time when the Debt to Assessed Ratio is 50% or less, a mill levy imposed each year in an amount which maintains the Debt Mill Levy Ratio and which, when combined with (i) moneys held in the Revenue Fund not required to be applied to the payment of the Loan in the then-current Fiscal Year, and (ii) Pledge Agreement Revenues to be received from District No. 1 pursuant to the Pledge Agreement, will generate tax revenues of not less than the Estimated Debt Requirements for the next Fiscal Year, but not in excess of 50 mills, and not less than 30 mills.

**CCP METROPOLITAN DISTRICT NO. 3  
2019 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**2018 Loan (continued)**

However, if the District fails to provide the Refinancing Certificate to the Lender prior to the District's certification of the Required Mill Levy for collection in Fiscal Year 2025, then the "Required Mill Levy" to be imposed in Fiscal Year 2024 and any Fiscal Year thereafter in which the Loan Balance remains unpaid, unsatisfied and undischarged, shall be no less than 50 mills without maintaining the Debt Mill Levy Ratio.

In the event the method of calculating assessed valuation is changed after January 1, 2014, the maximum and minimum mill levies will be increased or decreased to reflect such changes so that to the extent possible, the actual revenues generated by the minimum or maximum mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes (a "Gallagher Adjustment"). For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation.

(b) once the Debt to Assessed Ratio is 50% or less, a mill levy imposed each year in an amount which maintains the Debt Mill Levy Ratio and which, when combined with (i) moneys in the Revenue Fund not required to be applied to the payment of the Loan in the then-current Fiscal Year, and (ii) Pledge Agreement Revenues to be received from District No. 1 pursuant to the Pledge Agreement, will generate tax revenues of not less than the Estimated Debt Requirements for the next Fiscal Year, without limitation of rate and in amounts sufficient to make such payments when due.

However, if the District fails to provide the Refinancing Certificate to the Lender prior to the District's certification of the Required Mill Levy for collection in Fiscal year 2025, then the "Required Mill Levy" to be imposed in 2024 and in any year thereafter in which the Loan remains unpaid, unsatisfied and undischarged, shall be an amount sufficient to pay the Estimated Debt Requirements, but not higher than 75 mills (exclusive of an operations and maintenance mill levy of the District of not higher than 15 mills) which mill levy shall not be subject to the Gallagher Adjustment.

For tax collection year 2019, the adjusted Required Mill Levy is 30.

Debt to Assessed Ratio is defined in the Loan Agreement as the ratio derived by dividing the then-outstanding Debt of the District and District No. 1 (except for the debt created by the Pledge Agreement) by the most recent Final Assessed Valuation of all taxable property in the District and in District No. 1, as such Final Assessed Valuation is certified from time to time by the Assessors.

Debt Mill Levy Ratio means the relationship of the Capital Mill Levy, imposed by District No. 1, to the Required Mill Levy, imposed by the District, represented by the imposition of the Capital Levy in the amount which is five (5) mills greater than the amount of the Required Mill Levy. The Capital Levy may not be in excess of 50 mills and not less than 35 mills, as adjusted.

The District entered into a Pledge Agreement with District No. 1 on March 28, 2018, pursuant to which the District agrees to finance public improvements by incurring the Loan and District No. 1 agrees to impose the Capital Mill Levy and remit all resulting Pledge Agreement Revenues to the Lender.

**CCP METROPOLITAN DISTRICT NO. 3  
2019 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**2018 Loan (continued)**

The Loan is further secured by the Reserve Fund which was initially funded on the closing Date of the Loan from the proceeds of the Initial Funded Amount in the amount of the Reserve Requirement of \$450,000.

**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.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required by the 2018 Loan.

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



**CCP METROPOLITAN DISTRICT NO. 3  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$9,600,000 Tax Exempt Loan Draw #1 Dated March 28, 2018 Series 2018 Interest Rate of 3.55% Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2019	125,000	345,533	470,533
2020	240,000	341,969	581,969
2021	250,000	332,396	582,396
2022	265,000	323,398	588,398
2023	275,000	313,859	588,859
2024	300,000	304,794	604,794
2025	220,000	374,523	594,523
2026	195,000	401,753	596,753
2027	205,000	391,868	596,868
2028	210,000	382,521	592,521
2029	225,000	370,830	595,830
2030	235,000	359,424	594,424
2031	245,000	347,510	592,510
2032	260,000	336,008	596,008
2033	270,000	321,910	591,910
2034	285,000	308,222	593,222
2035	300,000	293,774	593,774
2036	315,000	279,329	594,329
2037	330,000	262,597	592,597
2038	350,000	245,868	595,868
2039	365,000	228,125	593,125
2040	385,000	210,196	595,196
2041	405,000	190,104	595,104
2042	425,000	169,573	594,573
2043	445,000	148,028	593,028
2044	470,000	125,813	595,813
2045	495,000	101,642	596,642
2046	515,000	76,549	591,549
2047	995,000	50,441	1,045,441
	<b>\$ 9,600,000</b>	<b>\$ 7,938,557</b>	<b>\$ 17,538,557</b>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

I, Cameron Bertron, hereby certify that I am the duly appointed Secretary of the CCP Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the CCP Metropolitan District No. 3 held on November 16, 2018.

C - 12/3A  
Secretary

RESOLUTION NO. 2018-11- 03

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF THE CCP METROPOLITAN DISTRICT NO. 3 LEVYING  
GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE  
YEAR 2018, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2019  
BUDGET YEAR

A. The Board of Directors of the CCP Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 16, 2018.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the CCP Metropolitan District No. 3, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of

valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

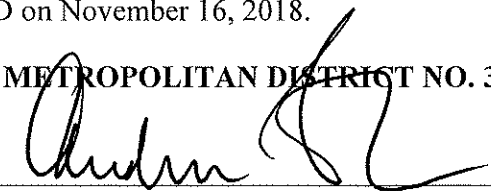
**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 16, 2018.


**CCP METROPOLITAN DISTRICT NO. 3**

By:

  
\_\_\_\_\_  
President

Attest:

By:

  
\_\_\_\_\_  
Secretary

**EXHIBIT 1**

Certification of Tax Levies

## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of ADAMS COUNTY, Colorado.

On behalf of the CCP METRO DISTRICT NO. 3,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS,  
(governing body)<sup>B</sup>


of the CCP METROPOLITAN DISTRICT NO. 3,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15,530,730 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 113,690 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 11/29/18 for budget/fiscal year 2019.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	13.000 mills	\$ 1,478
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>13.000 mills</b>	<b>\$ 1,478</b>
3. General Obligation Bonds and Interest <sup>J</sup>	30.000 mills	\$ 3,411
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
_____	mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>43.000 mills</b>	<b>\$ 4,889</b>

Contact person: Jason Carroll Daytime phone: (303) 779-5710  
(print)  
Signed:  Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Public infrastructure improvements</u>               |
|    | Series:           | <u>Loan Agreement with Compass Mortgage Corporation</u> |
|    | Date of Issue:    | <u>March 28, 2018</u>                                   |
|    | Coupon Rate:      | <u>3.55%</u>  |
|    | Maturity Date:    | <u>March 28, 2025</u>                                   |
|    | Levy:             | <u>30.000</u>   |
|    | Revenue:          | <u>\$3,411</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |       |
|----|----------------------|-------|
| 3. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |
|    |                      |       |
| 4. | Purpose of Contract: | _____ |
|    | Title:               | _____ |
|    | Date:                | _____ |
|    | Principal Amount:    | _____ |
|    | Maturity Date:       | _____ |
|    | Levy:                | _____ |
|    | Revenue:             | _____ |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.



## CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of DENVER COUNTY, Colorado.

On behalf of the CCP METRO DISTRICT NO. 3,  
(taxing entity)<sup>A</sup>

the BOARD OF DIRECTORS,  
(governing body)<sup>B</sup>


of the CCP METROPOLITAN DISTRICT NO. 3,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 0 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 0 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)  
**USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10**

**Submitted:** 12/06/2018 for budget/fiscal year 2019.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	13.000 mills	\$ 0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>13.000</b> mills	<b>\$ 0</b>
3. General Obligation Bonds and Interest <sup>J</sup>	30.000 mills	\$ 0
4. Contractual Obligations <sup>K</sup>	mills	\$
5. Capital Expenditures <sup>L</sup>	mills	\$
6. Refunds/Abatements <sup>M</sup>	mills	\$
7. Other <sup>N</sup> (specify): _____	mills	\$
	mills	\$
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>43.000</b> mills	<b>\$ 0</b>

Contact person: Jason Carroll Daytime phone: ( 303 ) 779-5710  
 Signed:  Title: Accountant for the District

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.*

<sup>1</sup> If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.  
<sup>2</sup> Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

**CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**

**BONDS<sup>J</sup>:**

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	Loan Agreement with Compass Mortgage Corporation
	Date of Issue:	March 28, 2018
	Coupon Rate:	3.55%
	Maturity Date:	March 28, 2025
	Levy:	30.000
	Revenue:	\$0

2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

4.	Purpose of Contract:	_____
	Title:	_____
	Date:	_____
	Principal Amount:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Cameron Bertron, hereby certify that I am the duly appointed Secretary of the CCP Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2019, duly adopted at a meeting of the Board of Directors of the CCP Metropolitan District No. 3 held on November 16, 2018.

*e - r / B K*

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Secretary

**NOTICE AS TO PROPOSED 2019 BUDGET  
AND AMENDMENT OF 2018 BUDGET**

**CCP METROPOLITAN DISTRICT NO. 3  
ADAMS COUNTY, COLORADO**

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the CCP Metropolitan District No. 3 (the “**District**”) for the ensuing year of 2019. The necessity may also arise for the amendment of the 2018 budget of the District. Copies of the proposed 2019 budget and 2018 amended budget (if appropriate) are on file in the office of the District’s Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2019 budget and 2018 amended budget will be considered at a regular meeting to be held on November 16, 2018 at 10:30 a.m. at the offices of McGeady Becher P.C., 450 E. 17<sup>th</sup> Avenue, Suite 400, Denver, CO 80203. Any interested elector within the District may, at any time prior to the final adoption of the 2019 budget or the 2018 amended budget, inspect the 2019 budget and the 2018 amended budget and file or register any objections thereto.

**CCP METROPOLITAN DISTRICT NO. 3**

/s/ Denise Denslow  
District Manager

*Published in: Northglenn Thornton Sentinel  
Published on: November 8, 2018*