

LETTER OF BUDGET TRANSMITTAL

Date: January 30, 2020

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

Attached are the 2020 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 15, 2019. If there are any questions on the budget, please contact

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

I, Denise Denslow, District Manager, hereby certify that the attached is a true and correct copy of the 2020 budget.

By:   
Denise Denslow, District Manager

RESOLUTION NO. 2019-11- ~~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 2020**

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 14, 2019 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 15, 2019, 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.

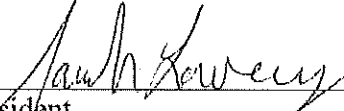
2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

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.

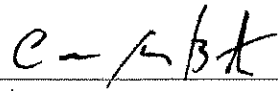
**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND  
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on November 15, 2019.

**CCP METROPOLITAN DISTRICT NO. 3**

By:   
President

Attest:

By:   
Secretary

**EXHIBIT A**

Budget



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
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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, 2020, including the estimate of comparative information for the year ended December 31, 2019, and the actual comparative information for the year ended December 31, 2018, 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 24, 2020



An independent member of Nexia International

**CCP METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 214,844	\$ 1,071,992	\$ 1,186,419
REVENUES			
Property taxes	52,384	4,889	5,712
Specific ownership tax	44,860	40,069	62,417
Property taxes DURA	485,297	656,497	766,756
Developer advance	11,708,122	-	-
Loan issuance	9,600,000	2,900,000	3,089,000
Intergovernmental revenue from CCP No. 1	-	47,898	142,736
Intergovernmental DURA revenue from CCP No. 1	-	7,962	114,628
Interest income	5,592	7,310	10,454
Other revenue	-	98,570	-
Total revenues	<u>21,896,255</u>	<u>3,763,195</u>	<u>4,191,703</u>
TRANSFERS IN	<u>700,095</u>	<u>-</u>	<u>772,436</u>
Total funds available	<u>22,811,194</u>	<u>4,835,187</u>	<u>6,150,558</u>
EXPENDITURES			
General Fund	184,338	238,000	257,000
Debt Service Fund	248,464	550,768	778,277
Capital Projects Fund	20,606,305	2,860,000	3,366,343
Total expenditures	<u>21,039,107</u>	<u>3,648,768</u>	<u>4,401,620</u>
TRANSFERS OUT	<u>700,095</u>	<u>-</u>	<u>772,436</u>
Total expenditures and transfers out requiring appropriation	<u>21,739,202</u>	<u>3,648,768</u>	<u>5,174,056</u>
ENDING FUND BALANCES	<u>\$ 1,071,992</u>	<u>\$ 1,186,419</u>	<u>\$ 976,502</u>
EMERGENCY RESERVE	\$ 4,900	\$ 9,900	\$ 9,200
AVAILABLE FOR OPERATIONS	69,755	169,030	115,593
INSURANCE	100,000	100,000	100,000
XCEL LANDSCAPING	11,433	-	-
MAINTENANCE RESERVE	5,000	5,000	10,000
DEBT SERVICE RESERVE FUND	450,000	450,000	450,000
CAPITALIZED INTEREST	-	-	189,794
TOTAL RESERVE	<u>\$ 641,088</u>	<u>\$ 733,930</u>	<u>\$ 874,587</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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
<b>ASSESSED VALUATION - ADAMS</b>			
Commercial	\$ 107,220	\$ 97,550	\$ 54,030
Industrial	-	-	59,880
Vacant land	2,050	-	-
Personal property	469,970	16,140	22,080
DURA	12,016,760	15,417,040	18,440,520
	<u>12,596,000</u>	<u>15,530,730</u>	<u>18,576,510</u>
Adjustments	(12,016,760)	(15,417,040)	(18,440,520)
Certified Assessed Value	<u>\$ 579,240</u>	<u>\$ 113,690</u>	<u>\$ 135,990</u>
<b>MILL LEVY</b>			
General	11.000	13.000	12.000
Debt Service	30.000	30.000	30.000
Total mill levy	<u>41.000</u>	<u>43.000</u>	<u>42.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 6,372	\$ 1,478	\$ 1,632
Debt Service	17,377	3,411	4,080
Levied property taxes	<u>23,749</u>	<u>4,889</u>	<u>5,712</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 23,749</u>	<u>\$ 4,889</u>	<u>\$ 5,712</u>
<b>ASSESSED VALUATION - DENVER</b>			
Commercial	698,350	-	-
Vacant land	60	-	-
Certified Assessed Value	<u>\$ 698,410</u>	<u>\$ -</u>	<u>\$ -</u>
<b>MILL LEVY</b>			
General	11.000	0.000	0.000
Debt Service	30.000	0.000	0.000
Total mill levy	<u>41.000</u>	<u>0.000</u>	<u>0.000</u>
<b>PROPERTY TAXES</b>			
General	\$ 7,683	\$ -	\$ -
Debt Service	20,952	-	-
Levied property taxes	<u>28,635</u>	<u>-</u>	<u>-</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 28,635</u>	<u>\$ -</u>	<u>\$ -</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	\$ 14,055	\$ 1,478	\$ 1,632
Debt Service	38,329	3,411	4,080
Total Budgeted Property Taxes	<u>\$ 52,384</u>	<u>\$ 4,889</u>	<u>\$ 5,712</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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 214,844	\$ 191,088	\$ 283,930
<b>REVENUES</b>			
Property taxes	14,055	1,478	1,632
Specific ownership tax	12,036	12,114	17,833
Interest income	4,282	5,073	3,615
Property taxes DURA	130,209	198,479	219,073
Intergovernmental revenue from CCP No. 1	-	12,972	36,443
Intergovernmental DURA revenue from CCP No. 1	-	2,156	29,267
Other revenue	-	98,570	-
Total revenues	<u>160,582</u>	<u>330,842</u>	<u>307,863</u>
Total funds available	<u>375,426</u>	<u>521,930</u>	<u>591,793</u>
<b>EXPENDITURES</b>			
General and administrative			
Accounting	43,761	45,000	45,000
Auditing	-	6,500	8,000
County Treasurer's fee	173	22	24
District management	16,507	7,500	20,000
Dues and licenses	3,621	6,738	4,000
Election expense	609	-	2,000
Insurance and bonds	4,700	6,691	7,000
Legal services	46,987	15,000	45,000
Miscellaneous	870	500	1,500
Operations and maintenance			
Environmental Compliance	-	-	15,000
Design Review Committee	2,000	-	-
Dentention Pond Maintenance	-	4,000	20,000
Engineering	-	500	500
Lighting maintenance/inspection	423	-	500
Electricity - lighting/irrigation/signage	2,098	2,000	2,000
Landscaping	28,081	95,000	42,000
Property Management	3,600	5,000	5,000
Street Sweeping	-	2,000	-
Snow Removal	11,365	15,000	11,000
Water/Sewer	19,543	20,000	20,000
Contingency	-	6,549	8,476
Total expenditures	<u>184,338</u>	<u>238,000</u>	<u>257,000</u>
<b>TRANSFERS OUT</b>			
Transfers to other fund	-	-	100,000
Total expenditures and transfers out requiring appropriation	<u>184,338</u>	<u>238,000</u>	<u>357,000</u>
ENDING FUND BALANCE	<u>\$ 191,088</u>	<u>\$ 283,930</u>	<u>\$ 234,793</u>
EMERGENCY RESERVE	\$ 4,900	\$ 9,900	\$ 9,200
AVAILABLE FOR OPERATIONS	69,755	169,030	115,593
INSURANCE	100,000	100,000	100,000
XCEL LANDSCAPING	11,433	-	-
MAINTENANCE RESERVE	5,000	5,000	10,000
TOTAL RESERVE	<u>\$ 191,088</u>	<u>\$ 283,930</u>	<u>\$ 234,793</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  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ 879,180	\$ 860,365
REVENUES			
Property taxes	38,329	3,411	4,080
Specific ownership tax	32,824	27,955	44,584
Property taxes DURA	355,088	458,018	547,683
Interest income	1,308	1,837	6,439
Intergovernmental revenue from CCP No. 1	-	34,926	106,293
Intergovernmental DURA revenue from CCP No. 1	-	5,806	85,361
Total revenues	<u>427,549</u>	<u>531,953</u>	<u>794,440</u>
TRANSFERS IN			
Transfers from capital projects fund	<u>700,095</u>	<u>-</u>	<u>262,071</u>
Total funds available	<u>1,127,644</u>	<u>1,411,133</u>	<u>1,916,876</u>
EXPENDITURES			
Debt Service			
2018 Loan interest	236,667	383,669	432,110
2018 Loan principal	-	154,000	269,000
2018 Loan non-use fee	11,278	8,536	-
2020 Loan interest	-	-	72,277
Contingency	-	1,916	2,229
County Treasurer's fee	471	51	61
Paying agent fees	-	2,500	2,500
Miscellaneous	48	96	100
Total expenditures	<u>248,464</u>	<u>550,768</u>	<u>778,277</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>410,365</u>
Total expenditures and transfers out requiring appropriation	<u>248,464</u>	<u>550,768</u>	<u>1,188,642</u>
ENDING FUND BALANCE	<u>\$ 879,180</u>	<u>\$ 860,365</u>	<u>\$ 728,234</u>
DEBT SERVICE RESERVE FUND	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 450,000</u>
CAPITALIZED INTEREST	<u>-</u>	<u>-</u>	<u>189,794</u>
TOTAL RESERVE	<u>\$ 450,000</u>	<u>\$ 450,000</u>	<u>\$ 639,794</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  
CAPITAL PROJECTS FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/24/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ 1,724	\$ 42,124
REVENUES			
Developer advance	11,708,122	-	-
Loan issuance	9,600,000	2,900,000	3,089,000
Interest income	2	400	400
Total revenues	<u>21,308,124</u>	<u>2,900,400</u>	<u>3,089,400</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>510,365</u>
Total funds available	<u>21,308,124</u>	<u>2,902,124</u>	<u>3,641,889</u>
EXPENDITURES			
Capital Projects			
Accounting	735	-	-
Loan issue costs	419,433	15,000	136,780
Capital outlay	11,707,269	-	-
Legal services	118	260,000	42,524
Miscellaneous	42	-	-
Repay developer advance principal	8,478,708	2,063,160	3,097,343
Repay developer advance interest	-	521,840	89,696
Total expenditures	<u>20,606,305</u>	<u>2,860,000</u>	<u>3,366,343</u>
TRANSFERS OUT			
Transfers to debt service fund	<u>700,095</u>	<u>-</u>	<u>262,071</u>
Total expenditures and transfers out requiring appropriation	<u>21,306,400</u>	<u>2,860,000</u>	<u>3,628,414</u>
ENDING FUND BALANCE	<u>\$ 1,724</u>	<u>\$ 42,124</u>	<u>\$ 13,475</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  
2020 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  
2020 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 8% 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 1.5% of property tax collections.

**Debt Service**

Principal and interest payments in 2020 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  
2020 ADOPTED BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases – (continued)**

**2018 Loan (continued)**

The Initial Funded Amount was \$9,600,000 with subsequent Advances in 2019 totaling \$2,900,000. 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 Initial Funded Amount bears interest at a Fixed Rate of 3.55%. The subsequent Advances bears interest at a Fixed Rate of 3.72% and 2.98%, respectively. 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  
2020 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 2020, 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  
2020 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>
2020	\$ 240,000	\$ 337,457	\$ 577,457
2021	250,000	327,897	577,897
2022	265,000	318,898	583,898
2023	275,000	309,360	584,360
2024	300,000	300,283	600,283
2025	220,000	368,775	588,775
2026	195,000	395,417	590,417
2027	205,000	385,531	590,531
2028	210,000	376,167	586,167
2029	225,000	364,493	589,493
2030	235,000	353,087	588,087
2031	245,000	341,174	586,174
2032	260,000	329,654	589,654
2033	270,000	315,573	585,573
2034	285,000	301,885	586,885
2035	300,000	287,438	587,438
2036	315,000	272,975	587,975
2037	330,000	256,260	586,260
2038	350,000	239,531	589,531
2039	365,000	221,788	586,788
2040	385,000	203,842	588,842
2041	405,000	183,767	588,767
2042	425,000	163,236	588,236
2043	445,000	141,691	586,691
2044	470,000	119,458	589,458
2045	495,000	95,306	590,306
2046	515,000	70,212	585,212
2047	995,000	44,104	1,039,104
	<b>\$ 9,475,000</b>	<b>\$ 7,425,259</b>	<b>\$ 16,900,259</b>

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  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$902,871 Tax Exempt Loan Draw #2 Dated March 7, 2019 Series 2018 Interest Rate of 3.72% Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 9,029	\$ 34,147	\$ 43,176
2021	18,057	33,713	51,770
2022	27,086	33,032	60,118
2023	31,600	32,010	63,611
2024	31,600	30,903	62,503
2025	-	29,626	29,626
2026	-	29,626	29,626
2027	-	29,626	29,626
2028	-	29,707	29,707
2029	-	29,626	29,626
2030	-	29,626	29,626
2031	-	29,626	29,626
2032	-	29,707	29,707
2033	-	29,626	29,626
2034	-	29,626	29,626
2035	-	29,626	29,626
2036	-	29,707	29,707
2037	-	29,626	29,626
2038	-	29,626	29,626
2039	-	29,626	29,626
2040	-	29,707	29,707
2041	-	29,626	29,626
2042	-	29,626	29,626
2043	-	29,626	29,626
2044	-	29,707	29,707
2045	-	29,626	29,626
2046	-	29,626	29,626
2047	785,498	29,626	815,124
	\$ 902,870	\$ 845,614	\$ 1,748,484

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  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$1,997,129 Tax Exempt Loan Draw #3 Dated September 27, 2019 Series 2018 Interest Rate of 2.98% Payable June 1 and December 1 Principal Due December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2020	\$ 19,971	\$ 60,506	\$ 80,478
2021	39,943	59,738	99,681
2022	59,914	58,531	118,445
2023	69,900	56,721	126,620
2024	69,900	54,758	124,658
2025	-	52,497	52,497
2026	-	52,497	52,497
2027	-	52,497	52,497
2028	-	52,641	52,641
2029	-	52,497	52,497
2030	-	52,497	52,497
2031	-	52,497	52,497
2032	-	52,641	52,641
2033	-	52,497	52,497
2034	-	52,497	52,497
2035	-	52,497	52,497
2036	-	52,641	52,641
2037	-	52,497	52,497
2038	-	52,497	52,497
2039	-	52,497	52,497
2040	-	52,641	52,641
2041	-	52,497	52,497
2042	-	52,497	52,497
2043	-	52,497	52,497
2044	-	52,641	52,641
2045	-	52,497	52,497
2046	-	52,497	52,497
2047	1,737,502	52,497	1,789,999
	<b>\$ 1,997,130</b>	<b>\$ 1,498,405</b>	<b>\$ 3,495,535</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 2020, duly adopted at a meeting of the Board of Directors of the CCP Metropolitan District No. 3 held on November 15, 2019.

C - R/BA

Secretary

RESOLUTION NO. 2019-11- 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 2019, TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE 2020  
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 15, 2019.

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 2020 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 2020 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.

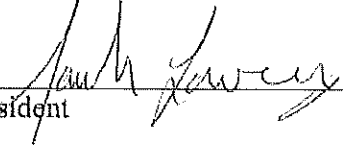
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2020 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required 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.

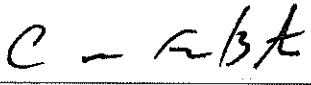
**[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]**

RESOLUTION APPROVED AND ADOPTED on November 15, 2019.

**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 \$ 18,576,510 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: \$ 135,990 (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: 12/06/19 for budget/fiscal year 2020.  
(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>	12.000 mills	\$ 1,632
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>12.000 mills</b>	<b>\$ 1,632</b>
3. General Obligation Bonds and Interest <sup>J</sup>	30.000 mills	\$ 4,080
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>42.000 mills</b>	<b>\$ 5,712</b>

Contact person: (print) Jason Carroll Daytime phone: (303) 779-5710  
Signed: Jason Carroll 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:**

1.	Purpose of Issue:	Public infrastructure improvements
	Series:	Loan Agreement with Compass Mortgage Corporation
	Date of Issue:	March 28, 2018
	Coupon Rate:	2.98 - 3.72%
	Maturity Date:	March 28, 2025
	Levy:	30.000
	Revenue:	\$4,080

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

**CONTRACTS:**

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 2020, duly adopted at a meeting of the Board of Directors of the CCP Metropolitan District No. 3 held on November 15, 2019.

*C. Bertron*

Secretary

**NOTICE AS TO PROPOSED 2020 BUDGET  
AND AMENDMENT OF 2019 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 2020. The necessity may also arise for the amendment of the 2019 budget of the District. Copies of the proposed 2020 budget and 2019 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 2020 budget and 2019 amended budget will be considered at a regular meeting to be held on November 15, 2019 at 11:30 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 2020 budget or the 2019 amended budget, inspect the 2020 budget and the 2019 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 7, 2019*