

LETTER OF BUDGET TRANSMITTAL


Date: January 29, 2020  
To: Division of Local Government  
1313 Sherman Street, Room 521  
Denver, Colorado 80203

Attached are the 2020 budget and budget message for NORTH RANGE METROPOLITAN DISTRICT NO. 1 in Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 5, 2019. If there are any questions on the budget, please contact

CliftonLarsonAllen LLP  
Attn: Matthew Urkoski, District Manager  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Matt.urkoski@claconnect.com](mailto:Matt.urkoski@claconnect.com)

I, Matthew Urkoski, District Manager of the North Range Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2020 budget.

By:

  
Matthew Urkoski, District Manager

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2020)**

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The Board of Directors of North Range Metropolitan District No. 1 (the “Board”), Commerce City, Adams County, Colorado (the “District”) held a regular meeting at 17910 E. Parkside Drive North, Commerce City, Colorado, on Tuesday, November 5, 2019, at the hour of 6:00 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2020 BUDGET

**PROOF OF PUBLICATION  
COMMERCE CITY SENTINEL EXPRESS  
COUNTY OF ADAMS SS.  
STATE OF COLORADO**

I, Steve Smith, do solemnly swear that I am the Publisher of the **Commerce City Sentinel Express** is a weekly newspaper printed and published in the County of Adams, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said county of Adams for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the act of March 3, 1879, or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the **period of ONE consecutive insertion(s)** and that the first publication of said notice was in the issue of newspaper, dated **29th day of October 2019** the last on the **29th day of October 2019**

*Stephen D. Smith*

Publisher, Subscribed and sworn before me, this **29th day of October 2019**

*Bobi Lopez*

Notary Public.

**Bobi Lopez  
Notary Public  
State of Colorado  
Notary ID 20024002511  
My Commission Expires  
March 26, 2023**

**NOTICE OF PUBLIC HEARING ON THE  
PROPOSED  
2020 BUDGETS AND  
NOTICE OF PUBLIC HEARING ON THE  
AMENDED 2019 BUDGETS**

NOTICE IS HEREBY GIVEN that the proposed 2020 budgets have been submitted to the Board of Directors (the "Board") of the **NORTH RANGE METROPOLITAN DISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1 and NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2** (the "Districts"). Copies of the proposed budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

NOTICE IS FURTHER GIVEN that amendments to the 2019 budgets have been submitted to the Districts. Copies of the proposed amended budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Such proposed budgets and amended budgets will be considered at a public hearing during a meeting of the Districts to be held at 17910 E. Parkside Drive North, Commerce City, Colorado, on Tuesday, November 5, 2019 at 6:00 P.M. Any interested elector of the Districts may file any objections to the proposed budgets or amended budgets at any time prior to final adoption of the budgets and amended budgets by the governing body of the Districts.

BY ORDER OF THE BOARD OF DIRECTORS:

**NORTH RANGE METROPOLITAN DISTRICT NO. 1; NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1; and NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2**

*/s/ Denise Denslow*  
District Manager

Published in:  
Commerce City Sentinel  
Published on: October 29, 2019

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A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2020 AND ENDING ON THE LAST DAY OF DECEMBER 2020.

WHEREAS, the Board has authorized its accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 5, 2019, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2020. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2020 budget year, there is hereby levied a tax of 24.320 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2020 budget year, there is hereby levied a tax of

34.605 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2020 budget year, there is hereby levied a tax of 29.380 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2020 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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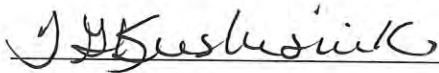
ADOPTED THIS 5<sup>th</sup> DAY OF NOVEMBER 2019.

NORTH RANGE METROPOLITAN DISTRICT NO. 1



\_\_\_\_\_  
Officer of District

ATTEST:

  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
NORTH RANGE METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a District meeting held on Tuesday, November 5, 2019, at 17910 E. Parkside Drive North, Commerce City, Colorado, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 5<sup>th</sup> day of November 2019.

  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**





**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
www.CLAconnect.com

## Accountant's Compilation Report

Board of Directors  
North Range Metropolitan District No. 1

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of North Range Metropolitan District No. 1 for the year ending December 31, 2020, including the estimate of comparative information for the year ending 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 North Range Metropolitan District No. 1.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 9, 2020

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 2,036,099	\$ 2,075,109	\$ 2,047,100
REVENUES			
Property taxes - General Fund	1,420,392	1,444,569	1,606,649
Property taxes - Debt Service Fund	3,645,200	3,706,563	4,227,033
Specific ownership taxes	439,229	406,000	466,695
Interest income	57,591	48,500	21,000
Other revenue	-	-	50,000
Total revenues	<u>5,562,412</u>	<u>5,605,632</u>	<u>6,371,377</u>
Total funds available	<u>7,598,511</u>	<u>7,680,741</u>	<u>8,418,477</u>
EXPENDITURES			
General Fund	1,539,148	1,571,048	1,731,181
Debt Service Fund	3,984,254	4,062,593	4,635,196
Total expenditures	<u>5,523,402</u>	<u>5,633,641</u>	<u>6,366,377</u>
Total expenditures and transfers out requiring appropriation	<u>5,523,402</u>	<u>5,633,641</u>	<u>6,366,377</u>
ENDING FUND BALANCES	<u>\$ 2,075,109</u>	<u>\$ 2,047,100</u>	<u>\$ 2,052,100</u>
EMERGENCY RESERVE	\$ 46,600	\$ 47,100	\$ 52,100
2016A SURPLUS FUND BALANCE	1,280,000	1,280,000	1,280,000
2016B SURPLUS FUND BALANCE	720,000	720,000	720,000
TOTAL RESERVE	<u>\$ 2,046,600</u>	<u>\$ 2,047,100</u>	<u>\$ 2,052,100</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2020

ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
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**ASSESSED VALUATION**

Residential	\$ 50,373,040	\$ 51,250,410	\$ 58,168,100
Commercial	3,860,260	3,860,260	4,144,930
Agricultural	20	20	20
State assessed	77,000	78,840	94,150
Vacant land	1,986,450	2,086,670	2,229,900
Personal property	963,380	1,009,010	1,407,350
Other	8,940	7,050	18,420
Certified Assessed Value	<b>\$ 57,269,090</b>	<b>\$ 58,292,260</b>	<b>\$ 66,062,870</b>

**MILL LEVY**

General	24.764	24.764	24.320
Debt Service	63.541	63.541	63.985
Total mill levy	<b>88.305</b>	<b>88.305</b>	<b>88.305</b>

**PROPERTY TAXES**

General	\$ 1,418,212	\$ 1,443,550	\$ 1,606,649
Debt Service	3,638,935	3,703,949	4,227,033
Levied property taxes	5,057,147	5,147,499	5,833,682
Adjustments to actual/rounding	-	-	-
Refunds and abatements	8,445	3,633	-
Budgeted property taxes	<b>\$ 5,065,592</b>	<b>\$ 5,151,132</b>	<b>\$ 5,833,682</b>

**BUDGETED PROPERTY TAXES**

General	<b>\$ 1,420,392</b>	<b>1,444,569</b>	<b>\$ 1,606,649</b>
Debt Service	<b>3,645,200</b>	<b>3,706,563</b>	<b>4,227,033</b>
	<b>\$ 5,065,592</b>	<b>\$ 5,151,132</b>	<b>\$ 5,833,682</b>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 36,099	\$ 49,079	\$ 47,100
<b>REVENUES</b>			
Property taxes - General Fund	1,420,392	1,444,569	1,606,649
Specific ownership taxes	123,160	116,000	128,532
Interest income	8,576	8,500	1,000
Total revenues	1,552,128	1,569,069	1,736,181
Total funds available	1,588,227	1,618,148	1,783,281
<b>EXPENDITURES</b>			
General and administrative			
Audit	4,600	4,800	5,000
County Treasurer's fee	21,327	21,668	24,100
Payroll taxes	38	77	153
Directors' fees	500	1,000	2,000
Dues and membership	1,238	1,238	1,300
Insurance and bonds	3,771	4,296	5,000
Legal services	-	5,000	5,000
Miscellaneous	-	-	1,000
Election expense	23,802	-	5,000
Contingency	-	-	1,000
Intergov Expenditure - RMD Operations	1,483,872	1,532,969	1,681,628
Total expenditures	1,539,148	1,571,048	1,731,181
Total expenditures and transfers out requiring appropriation	1,539,148	1,571,048	1,731,181
ENDING FUND BALANCE	\$ 49,079	\$ 47,100	\$ 52,100
EMERGENCY RESERVE	\$ 46,600	\$ 47,100	\$ 52,100

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/2020

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 2,000,000	\$ 2,026,030	\$ 2,000,000
<b>REVENUES</b>			
Property taxes - Debt Service Fund	3,645,200	3,706,563	4,227,033
Specific ownership taxes	316,069	290,000	338,163
Interest income	49,015	40,000	20,000
Other revenue	-	-	50,000
Total revenues	4,010,284	4,036,563	4,635,196
Total funds available	6,010,284	6,062,593	6,635,196
<b>EXPENDITURES</b>			
Debt Service			
Bond interest 2016A	789,574	756,466	722,390
Bond interest 2016B	473,625	473,625	473,625
Bond principal 2016A	1,025,000	1,055,000	1,090,000
County Treasurer's fee	54,732	55,598	63,405
MLEPA Payment to Reunion	1,635,323	1,715,904	2,279,776
Paying agent fees	6,000	6,000	6,000
Total expenditures	3,984,254	4,062,593	4,635,196
Total expenditures and transfers out requiring appropriation	3,984,254	4,062,593	4,635,196
ENDING FUND BALANCE	\$ 2,026,030	\$ 2,000,000	\$ 2,000,000
2016A SURPLUS FUND BALANCE	\$ 1,280,000	\$ 1,280,000	\$ 1,280,000
2016B SURPLUS FUND BALANCE	720,000	720,000	720,000
TOTAL RESERVE	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No.1 (the "District"), a quasi-municipal corporation and political subdivision of the State of Colorado was organized by Court Order and Decree of the District Court on December 27, 2000 and is governed pursuant to provisions of the Colorado Special District Act, Title 32, Article I, Colorado Revised Statutes. The District was organized in conjunction with North Range Metropolitan Districts Nos. 2, 3, 4 and 5 (collectively "NRMD's"), and the Reunion Metropolitan District ("Reunion"). Reunion and the NRMD's have entered into intergovernmental agreements whereby Reunion provides the construction for street improvements, storm drainage improvements, safety protection facilities, parks and recreation facilities and water and wastewater improvements. The service plan anticipates that Reunion will be responsible for managing the construction, operation, and maintenance of such improvements and facilities and that the NRMD's will provide the necessary funding to Reunion.

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 of the Budget at the adopted total mill levy.

**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 8% of the property taxes collected by both the General Fund and the Debt Service Fund. The budget assumes that specific ownership taxes allocable to property taxes collected by the Debt Service Fund will be pledged to debt service on the bonds during the term the bonds are outstanding.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues – (continued)**

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.0%.

**Expenditures**

**General Government**

General government expenditures included the estimated services necessary to maintain the District's administrative viability, such as legal, audit, management, election, accounting, insurance, and meeting expenses.

**Intergovernmental Expenditure**

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the District's operational cost which may include legal, management, accounting, insurance, and meeting expenses as well as fund the operations of Reunion.

**Debt Service**

Principal and interest payments in 2020 are provided based on the debt amortization schedule from the Series 2016 Bonds.

**MLEPA payment to Reunion**

On June 3, 2016, and as amended on May 1, 2017, the District entered into a Mill Levy Equalization and Pledge Agreement (MLEPA) with Reunion, District No. 2, District No. 3, and District No. 4 (collectively, the "MLEPA Districts" and individually, a "MLEPA District") in order to promote the integrated plan of development set forth in the Service Plans for the MLEPA Districts. The MLEPA is intended to ensure an equitable allocation among the MLEPA Districts of the costs of acquiring, installing, constructing, designing, administering, financing, operating, and maintaining streets, water, sanitation and various other public improvements (collectively, the "Public Improvements") and services, as well as covenant enforcement services within Reunion.

Pursuant to the MLEPA, each applicable North Range District agrees to impose an Equalization Mill Levy consisting of the Debt Service Mill Levy plus the Operations and Maintenance Mill Levy in order to pay the Developer Debt, the Senior Bonds, the Reunion debt, and the operations and maintenance costs of the Districts. The MLEPA generally defines the term "Developer Debt" as (i) amounts owed to the Developer by any applicable North Range District for advancing of guaranty payments on the Senior Bonds, for the provision of Public Improvements or for advancing of amounts to fund operations shortfalls and (ii) any other repayment obligations incurred by the MLEPA Districts in connection with advances made by the Developer to the MLEPA Districts for the purpose of paying the costs of designing, acquiring, installing, and constructing the Public Improvements or paying the operations and maintenance costs of the MLEPA Districts.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

**MLEPA payment to Reunion – (continued)**

The District has levied the required operations and debt services mill levies under the MLEPA and will transfer Surplus Debt Mill Levy Revenues to Reunion. The MLEPA generally defines the term “Senior Bonds” as all bonds issued by the North Range Districts, now or in the future, which bonds shall be senior to any obligations of the North Range Districts under the MLEPA. The term “Reunion Debt” generally means all bonds, agreements or other financial obligation issued or incurred by Reunion or assumed by Reunion from any North Range, specifically including the 2017 Reunion Bonds.

**Debt and Leases**

**Series 2016A – Taxable/Tax Exempt Refunding Bonds**

On June 3, 2016, the District issued its Series 2016A Bonds in the principal amount of \$25,745,000. The proceeds of which were used to advance refund the Series 2007 Bonds and pay the costs of issuance of the Series 2016A Bonds. The Series 2016A Bonds have a final maturity date of December 1, 2035. The principal amount of the Series 2016A Bonds is expected to fully amortize and be subject to mandatory sinking fund payments prior to their final maturity date. The Series 2016A Bonds were issued as taxable bonds bearing interest at the rate of 4.61% and will convert to tax exempt on December 1, 2016, and will bear a rate of 3.23% thereafter. The Series 2016A Bonds are secured by a pledge of the District’s unlimited debt service mill levy, specific ownership taxes collected as a result of the imposition of such unlimited debt service mill levy, and any other legally available funds. The Series 2016A Bonds will also be secured by the Series 2016A Debt Service Surplus Fund which has a maximum Surplus amount of \$1,280,000.

**Series 2016B – General Obligation Bonds**

On June 3, 2016, the District issued its Series 2016B Bonds in the principal amount of \$12,800,000. The proceeds from the sale of the Series 2016B Bonds will be used to prepay and cancel the 2007 Repayment Obligation incurred under the 2007 Advance and Reimbursement Agreement, finance the costs of certain public improvements, fund the Debt Service Surplus Fund, and pay the costs of issuing the Series 2016B Bonds. The Series 2016B Bonds are term bonds with the first term due December 1, 2038, and bearing interest of 3.50% and the second term bonds due December 1, 2045 and bearing and interest rate of 5.00%. The Series 2016B Bonds are secured by a pledge of the District’s unlimited debt service mill levy, specific ownership taxes collected as a result of the imposition of such unlimited debt service mill levy, and any other legally available funds. The Series 2016B Bonds will also be secured by the Series 2016B Debt Service Surplus Fund which has a maximum Surplus amount of \$720,000.

The District has no capital or operating leases.



**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserves**

**Emergency Reserve**

The District has provided for an Emergency Reserve equal to at least 3% of fiscal year spending, as defined under TABOR.

**Surplus Fund Reserve**

The District maintains a surplus fund reserve as required with the issuance of the Series 2016 Bonds.

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2019**

**\$27,745,000 G.O. Refunding Bonds**  
**Series 2016A**  
**Dated June 3, 2016**  
**Principal due December 1**  
**Interest Rate 3.23% to 4.61% Payable**  
**June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 1,090,000	\$ 722,390	\$ 1,812,390
2021	1,125,000	687,183	1,812,183
2022	1,160,000	650,845	1,810,845
2023	1,200,000	613,377	1,813,377
2024	1,240,000	574,617	1,814,617
2025	1,280,000	534,565	1,814,565
2026	1,320,000	493,221	1,813,221
2027	1,360,000	450,585	1,810,585
2028	1,405,000	406,657	1,811,657
2029	1,450,000	361,276	1,811,276
2030	1,495,000	314,441	1,809,441
2031	1,545,000	266,152	1,811,152
2032	1,595,000	216,249	1,811,249
2033	1,645,000	164,730	1,809,730
2034	1,700,000	111,597	1,811,597
2035	1,755,000	56,687	1,811,687
	<u>\$ 22,365,000</u>	<u>\$ 6,624,572</u>	<u>\$ 28,989,572</u>

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2019**

**\$12,180,000 G.O. Bonds**  
**Series 2016B**  
**Dated June 3, 2016**  
**Principal due December 1**  
**Interest Rate 3.50% to 5.00% Payable**  
**June 1 and December 1**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ -	\$ 473,625	\$ 473,625
2021	-	473,625	473,625
2022	-	473,625	473,625
2023	-	473,625	473,625
2024	-	473,625	473,625
2025	-	473,625	473,625
2026	-	473,625	473,625
2027	-	473,625	473,625
2028	-	473,625	473,625
2029	-	473,625	473,625
2030	-	473,625	473,625
2031	-	473,625	473,625
2032	-	473,625	473,625
2033	-	473,625	473,625
2034	-	473,625	473,625
2035	-	473,625	473,625
2036	1,000,000	473,625	1,473,625
2037	1,050,000	423,625	1,473,625
2038	1,105,000	371,125	1,476,125
2039	1,160,000	315,875	1,475,875
2040	1,200,000	275,275	1,475,275
2041	1,245,000	233,275	1,478,275
2042	1,285,000	189,700	1,474,700
2043	1,330,000	144,725	1,474,725
2044	1,380,000	98,175	1,478,175
2045	1,425,000	49,875	1,474,875
	<u>\$ 12,180,000</u>	<u>\$ 10,153,275</u>	<u>\$ 22,333,275</u>

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

# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

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

On behalf of the North Range Metropolitan District No. 1,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

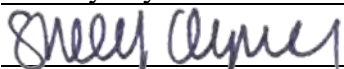
of the North Range Metropolitan District No. 1,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 66,062,870 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: \$ 66,062,870 (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:** 12/11/2019 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>	24.320 mills	\$ 1,606,649
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	24.320 mills	\$ 1,606,649
3. General Obligation Bonds and Interest <sup>J</sup>	34.605 mills	\$ 2,286,106
4. Contractual Obligations <sup>K</sup>	29.380 mills	\$ 1,940,927
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 ]	88.305 mills	\$5,833,682

Contact person: (print) Shelby Clymer 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: | <u>Bond Refunding</u>   |
|    | Series:           | <u>General Obligation Refunding Bonds (Taxable to Tax-Exempt), Series 2016A</u> |
|    | Date of Issue:    | <u>June 3, 2016</u>   |
|    | Coupon Rate:      | <u>3.23%</u>  |
|    | Maturity Date:    | <u>December 1, 2035</u>   |
|    | Levy:             | <u>27.435</u>   |
|    | Revenue:          | <u>\$1,812,435</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | <u>Bond Refunding</u>   |
|    | Series:           | <u>General Obligation Bonds, Series 2016B</u>                                   |
|    | Date of Issue:    | <u>June 3, 2016</u>   |
|    | Coupon Rate:      | <u>3.50% - 5.00%</u>  |
|    | Maturity Date:    | <u>December 1, 2045</u>   |
|    | Levy:             | <u>7.170</u>  |
|    | Revenue:          | <u>\$473,671</u>  |

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

- |    |                      |  |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Debt repayment</u>                              |
|    | Title:               | <u>Mill Levy Equalization and Pledge Agreement</u> |
|    | Date:                | <u>June 3, 2016</u>                                |
|    | Principal Amount:    | <u>n/a</u>   |
|    | Maturity Date:       | <u>n/a</u>   |
|    | Levy:                | <u>29.380</u>                                      |
|    | Revenue:             | <u>\$1,940,927</u>                                 |
|    |                      |  |
| 4. | Purpose of Contract: | <u> </u>   |
|    | Title:               | <u> </u>   |
|    | Date:                | <u> </u>   |
|    | Principal Amount:    | <u> </u>   |
|    | Maturity Date:       | <u> </u>   |
|    | Levy:                | <u> </u>   |
|    | Revenue:             | <u> </u>   |

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