

**NORTH RANGE METROPOLITAN DISTRICT NO. 3**  
**SPECIAL MEETING AGENDA**  
 Reunion Recreation Center  
 17910 East Parkside Drive North  
 Commerce City, Colorado  
 October 21, 2020  
 1:30 p.m.

At least one person will be at the above location for the meeting. However, due to concerns regarding the spread of COVID-19 and the current social distancing requirements in place, this meeting will also be held electronically via ZOOM. See below for the link and information necessary to access the ZOOM meeting.

Join Zoom Meeting  
<https://zoom.us/j/96760936819>  
 Meeting ID: 967 6093 6819  
 Or dial in:  
 1-669-900-9128

**North Range Metropolitan District No. 3**

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Kelly Leid, President	Term to May 2023
Jim Hayes, Treasurer	Term to May 2023
Ross Blackmer, Secretary	Term to May 2023
Brett Price, Asst. Secretary	Term to May 2022
Bruce Rau, Asst. Secretary	Term to May 2022

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**AGENDA**

1. Call to Order/Declaration of Quorum
2. Director Conflict of Interest Disclosures
3. Approval of Agenda
4. Public Comment – Members of the public may express their views to the Board on matters that affect the District. Comments will be limited to three (3) minutes. Please sign in.
5. Legal Matters
  - A. Consider the issuance of general obligation indebtedness consisting of Limited Tax General Obligation Bonds, Series 2020A<sup>(3)</sup>, in an approximate principal amount of \$61,000,000, and Subordinate Limited Tax General Obligation Bonds, Series 2020B<sup>(3)</sup>, in an approximate principal amount of \$5,500,000, which amounts are subject to increase or decrease as determined by the Board, or as otherwise permitted by the resolution adopted by the Board at the meeting, and, in connection therewith, the Board will consider a resolution or resolutions: authorizing the issuance of such indebtedness; approving, ratifying and confirming the execution of certain documents; making determinations and findings as to other matters related to such

- financing transaction; authorizing incidental action; and repealing prior inconsistent actions (to be distributed)
- B. Authorize Consent Letter to Reunion Metropolitan District and allocation of North Range Metropolitan District No. 3's Service Plan debt limit relative to the Mill Levy Equalization and Pledge Agreement (enclosure) **PAGE 3**
  - C. Consider approval and acknowledgment of the Second Amendment to Funding and Reimbursement Agreement (Capital) between Reunion Metropolitan District and Clayton Properties Group II, Inc. (to be distributed)
6. Financial Matters
- A. Budget Public Hearing on 2020 Budget Amendment and Consider Adoption of Resolution Amending the 2020 Budget (enclosure) **PAGE 6**
7. Other Matters
- A. Confirm Quorum for the Special Meeting/2021 Budget Public Hearing on November 18, 2020 at 3:00 p.m. via Zoom.
8. Adjourn

**NORTH RANGE METROPOLITAN DISTRICT NO. 3**

c/o CliftonLarsonAllen  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

October 21, 2020

Reunion Metropolitan District  
c/o CliftonLarsonAllen  
8390 E. Crescent Parkway, Suite 300  
Greenwood Village, CO 80111

Dear Board of Directors:

North Range Metropolitan District No. 3 (“**District No. 3**”) intends to issue its Limited Tax General Obligation Bonds, Series 2020A<sub>(3)</sub> in an estimated aggregate principal amount of \$\_\_\_\_\_, and its Subordinate Limited Tax General Obligation Bonds, Series 2020B<sub>(3)</sub> in an estimated aggregate principal amount of \$\_\_\_\_\_ (collectively, the “**Bonds**”). By this letter, District No. 3 is seeking Reunion Metropolitan District’s (“**Reunion**”) consent to the issuance of the Bonds and imposition of the Debt Service Mill Levy by District No. 3 as required under the MLEPA (defined below) and acknowledgment and agreement by Reunion of the methodology for allocating debt incurred by District No. 3 under the MLEPA against the District No. 3 service plan debt limit. *All capitalized terms used and not defined herein shall have the meaning assigned to them in the hereinafter defined MLEPA.*

1. Consent to the issuance of the Bonds and imposition of the Debt Service Mill Levy.

Reunion and North Range Metropolitan District Nos. 1-4 (the “**North Range Districts**”) entered into that certain Mill Levy Equalization and Pledge Agreement, dated June 3, 2016, as amended by that certain First Amendment to Mill Levy Equalization and Pledge Agreement, dated May 1, 2017 (collectively, the “**MLEPA**”) to provide for the imposition of a uniform mill levy throughout the North Range Districts for the purpose of paying Senior Bonds, Developer Debt, Reunion Debt (all as defined in the MLEPA), and operation and maintenance costs of the North Range Districts. Section 2.03 of the MLEPA provides that on or after May 1, 2017, no bonds, notes, Developer Debt, or any other debt obligation may be incurred by the North Range Districts and no Debt Service Mill Levy (as defined in the MLEPA) shall be imposed by the North Range Districts to pay the same without the prior written consent of Reunion.

Upon issuance of the Bonds, District No. 3 will be obligated to impose a mill levy that constitutes a “Debt Service Mill Levy” under the MLEPA in order to pay the Bonds. District No. 3 hereby seeks Reunion’s consent to District No. 3’s issuance of the Bonds and imposition of the Debt Service Mill Levy to pay such Bonds.

2. Allocation of the District No. 3 service plan debt limit to certain District No. 3 obligations under the MLEPA

The Service Plan for North Range Metropolitan District No. 3 (the “**Service Plan**”) provides that the total outstanding amount of bonds for the payment of which District No. 3 promises to impose an ad valorem property tax shall not exceed \$280,000,000 (the “**Service Plan Authorized Debt**”). Pursuant to Section 2.08(a) of the MLEPA, the Surplus Debt Mill Levy Revenues (as defined in the MLEPA) are pledged to Reunion for the payment of the Reunion Debt and Developer Debt in an aggregate amount not to exceed \$280,000,000, which amount is the current amount of District No. 3’s general obligation indebtedness authorized under its Service Plan. Because (i) the amount of the Developer Debt and the Reunion Bonds that District No. 3 will be obligated to pay under the MLEPA during its term was not certain as of the date of the MLEPA and is not certain as of the date of this letter, (ii) the amount of the Developer Debt that is outstanding as of the date of this letter is far below \$280,000,000, (iii) District No. 3 is not obligated to repay the 2017 Reunion Bonds that are currently authorized and outstanding, and (iv) District No. 3 requires Service Plan debt authorization in order to issue the Bonds, it is District No. 3’s interpretation of the intent of Section 2.08(a) of the MLEPA that only that amount of the Developer Debt and the Reunion Bonds that are outstanding from time to time and which District No. 3 is obligated to pay shall be allocated against the Service Plan debt limit of \$280,000,000. That intent is further consistent with the debt limit provision of the Service Plan which states that the total *outstanding amount* of the bonds for the payment of which District No. 3 promises to impose an ad valorem property tax shall not exceed \$280,000,000. As of the date of this letter, \$\_\_\_\_\_ in Developer Debt is outstanding under the Funding and Reimbursement Agreement (Capital) dated as of December 19, 2017 between Reunion and the Developer, as amended, which District No. 3 is obligated to repay. Accordingly, District No. 3 has determined that, as of the date of this letter, \$\_\_\_\_\_ of its Service Plan debt limit has been consumed.

District No. 3 hereby seeks Reunion’s acknowledgment of, and agreement with, the methodology described above relative to the allocation of District No. 3’s obligations under the MLEPA to District No. 3’s Service Plan debt limit and the amount of the Developer Debt that is allocated against the Service Plan debt limit as of the date hereof.

Sincerely,

North Range Metropolitan District No. 3

Kelly Leid  
President

**ACKNOWLEDGMENT AND CONSENT OF REUNION:**

By signature below, Reunion hereby (i) consents to District No. 3's issuance of the Bonds and the imposition of the Debt Service Mill Levy and (ii) acknowledges and agrees with District No. 3's interpretation of Section 2.08(a) of the MLEPA and the methodology for allocating District No. 3's obligations under the MLEPA to the District No. 3's Service Plan debt limit and the amount of the Developer Debt that is allocated against the Service Plan debt limit as of the date hereof.

By: \_\_\_\_\_  
Printed Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_

**NORTH RANGE METROPOLITAN DISTRICT NO. 3  
RESOLUTION TO AMEND 2020 BUDGET**

WHEREAS, the Board of Directors of North Range Metropolitan District No. 3 (the “District”) certifies that at a special meeting of the Board of Directors of the District held October 21, 2020, a public hearing was held regarding the 2020 amended budget, and, subsequent thereto, the following Resolution was adopted by affirmative vote of a majority of the Board of Directors:

WHEREAS, the Board of Directors of the District adopted a budget and appropriated funds for fiscal year 2020 as follows:

Debt Service Fund	\$1,522
Capital Projects Fund	\$0
and;	

WHEREAS, the necessity has arisen for additional expenditures by the District due to additional costs which could not have been reasonably anticipated at the time of adoption of the budget, requiring the expenditure of funds in excess of those appropriated for fiscal year 2020; and

WHEREAS, funds are available for such expenditure.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the District does hereby amend the adopted budget for fiscal year 2020 as follows:

Debt Service Fund	\$250,000
Capital Projects Fund	\$55,000,000

BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the funds named above for the purpose stated, and that any ending fund balances shall be reserved for purposes of complying with Article X, Section 20 of the Colorado Constitution.

*[Remainder of page intentionally left blank.]*

ADOPTED this 21<sup>st</sup> day of October, 2020.

**NORTH RANGE METROPOLITAN  
DISTRICT NO. 3**

\_\_\_\_\_  
Officer of the 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 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted at a meeting held on Wednesday, October 21, 2020, via Zoom Teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 21<sup>st</sup> day of October, 2020.

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