

LETTER OF BUDGET TRANSMITTAL

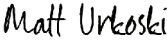
Date: January 27, 2021

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

Attached are the 2021 budget and budget message for the NORTH RANGE METROPOLITAN DISTRICT NO. 2 Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 19, 2020. 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. 2 hereby certify that the attached is a true and correct copy of the 2021 budget.

DocuSigned by:  
  
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Matthew Urkoski, District Manager

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

**(2021)**

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The Board of Directors of North Range Metropolitan District No. 2 (the “Board”), Commerce City, Adams County, Colorado (the “District”) held a special meeting via Zoom Teleconference, on Thursday, November 19, 2020, at the hour of 3:00 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 2021 BUDGET

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

I, Gerald Healey, do solemnly swear that I am the Publisher of the **Commerce City Sentinel Express** the same 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 **10th day of November, 2020** the last on the 10th day of November, 2020

/s/ Gerald Healey

Publisher, Subscribed and sworn before me,  
this **10th day of November 2020**

  
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  
2021 BUDGET AND  
NOTICE OF PUBLIC HEARING  
ON THE AMENDED  
2020 BUDGET**

NOTICE IS HEREBY GIVEN that the Boards of Directors (the "Boards") of the **REUNION METROPOLITAN DISTRICT, NORTH RANGE METROPOLITAN DISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2, NORTH RANGE METROPOLITAN DISTRICT NO. 2 AND NORTH RANGE METROPOLITAN DISTRICT NO. 2, SUBDISTRICT NO. 1** (collectively the "Districts"), will hold a joint meeting of the Districts on Thursday, November 19, 2020 at 3:00 P.M., for the purpose of conducting such business as may come before the Boards. Due to Executive Orders issued by Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:  
Join Zoom Meeting  
<https://zoom.us/j/95642087884>  
+1-669-900-9128  
Meeting ID: 956 4208 7884  
This meeting is open to the public. Pursuant to § 24-6-402(2)(c), C.R.S., the agenda for any meeting may be obtained by visiting [www.whitebear-ankele.com](http://www.whitebear-ankele.com) or, alternatively, by calling (303) 858-1800.

NOTICE IS HEREBY GIVEN that proposed 2021 budgets have been submitted to the Boards of Directors (the "Boards") of the **REUNION METROPOLITAN DISTRICT, NORTH RANGE METROPOLITAN DISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2, NORTH RANGE METROPOLITAN DISTRICT NO. 2 AND NORTH RANGE METROPOLITAN DISTRICT NO. 2, SUBDISTRICT NO. 1** (the "Districts"). A copy of each of the proposed budgets is 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 2020 budgets have been submitted to the Districts. A copy of each of the proposed amended budgets is 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 joint meeting of the Districts to be held on Thursday, November 19, 2020 at 3:00 P.M. Due to Executive Orders issued by

Governor Polis and Public Health Orders implementing the Executive Orders issued by the Colorado Department of Public Health and Environment, and the threat posed by the COVID-19 coronavirus, this meeting will be held via teleconferencing and can be joined through the directions below:

Join Zoom Meeting  
<https://zoom.us/j/95642087884>  
+1-669-900-9128  
Meeting ID: 956 4208 7884  
Any interested elector of the Districts may file or register 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 District.

BY ORDER OF THE BOARDS  
OF DIRECTORS:  
REUNION METROPOLITAN DISTRICT, NORTH RANGE METROPOLITAN DISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 1, NORTH RANGE METROPOLITAN DISTRICT NO. 1, SUBDISTRICT NO. 2, NORTH RANGE METROPOLITAN DISTRICT NO. 2 AND NORTH RANGE METROPOLITAN DISTRICT NO. 2, SUBDISTRICT NO. 1

/s/ WHITE BEAR ANKELE TANAKA  
& WALDRON  
Attorneys at Law

Publish in:  
The Commerce City Sentinel  
Publish on: November 10, 2020  
000Z767

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 2021 AND ENDING ON THE LAST DAY OF DECEMBER 2021.

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 19, 2020, 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 2021. 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 2021 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 2021 budget year, there is hereby levied a tax of

63.986 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 2021 budget year, there is hereby levied a tax of 0.00 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 2021 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.

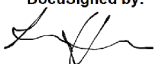
Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

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 19<sup>th</sup> DAY OF NOVEMBER 2020.

NORTH RANGE METROPOLITAN DISTRICT NO. 2

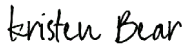
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Officer of District

ATTEST:

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APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
  
1D49665F0E7344B...  
\_\_\_\_\_  
General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
NORTH RANGE METROPOLITAN DISTRICT NO. 2

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 Thursday, November 19, 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 19<sup>th</sup> day of November 2020.

DocuSigned by:  
  
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**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2021**

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**SUMMARY**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 5,152,892	\$ 5,117,991	\$ 4,915,900
REVENUES			
Property taxes - General Fund	404,801	600,328	788,334
Property taxes - Debt Service Fund	1,038,663	1,579,439	2,074,109
Specific ownership taxes	114,780	156,000	200,371
Interest income	107,132	40,996	13,050
System development fees	1,064,000	822,500	651,000
Sales tax sharing	255,025	257,575	260,151
Impact fees	355,481	193,360	184,176
Transfer from Reunion	-	-	-
Total revenues	<u>3,339,882</u>	<u>3,650,198</u>	<u>4,171,191</u>
Total funds available	<u>8,492,774</u>	<u>8,768,189</u>	<u>9,087,091</u>
EXPENDITURES			
General Fund	431,238	646,951	837,567
Debt Service Fund	1,788,052	3,147,573	3,327,624
Capital Projects Fund	1,155,493	57,765	-
Total expenditures	<u>3,374,783</u>	<u>3,852,289</u>	<u>4,165,191</u>
Total expenditures and transfers out requiring appropriation	<u>3,374,783</u>	<u>3,852,289</u>	<u>4,165,191</u>
ENDING FUND BALANCES	<u>\$ 5,117,991</u>	<u>\$ 4,915,900</u>	<u>\$ 4,921,900</u>
EMERGENCY RESERVE	\$ 10,100	\$ 19,400	\$ 25,400
DEBT SERVICE RESERVE - SERIES 2017A	1,800,000	1,800,000	1,800,000
DEBT SERVICE SURPLUS - SERIES 2017A	1,860,818	3,096,500	3,096,500
TOTAL RESERVE	<u>\$ 3,670,918</u>	<u>\$ 4,915,900</u>	<u>\$ 4,921,900</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
<b>ASSESSED VALUATION</b>			
Residential	\$ 5,206,820	\$ 12,285,190	\$ 17,619,710
Commercial	5,796,390	7,379,910	7,379,910
Agricultural	3,080	1,690	2,760
State assessed	180	7,020	12,050
Vacant land	3,844,770	3,292,310	5,765,630
Personal property	1,495,130	1,718,370	1,634,990
Certified Assessed Value	<u>\$ 16,346,370</u>	<u>\$ 24,684,490</u>	<u>\$ 32,415,050</u>
<b>MILL LEVY</b>			
General	24.764	24.320	24.320
Debt Service	63.541	63.985	63.986
Total mill levy	<u>88.305</u>	<u>88.305</u>	<u>88.306</u>
<b>PROPERTY TAXES</b>			
General	\$ 404,802	\$ 600,327	\$ 788,334
Debt Service	1,038,665	1,579,437	2,074,109
Levied property taxes	1,443,467	2,179,764	2,862,443
Adjustments to actual/rounding	(3)	-	-
Refunds and abatements	-	3	-
Budgeted property taxes	<u>\$ 1,443,464</u>	<u>\$ 2,179,767</u>	<u>\$ 2,862,443</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 404,801</b>	<b>\$ 600,328</b>	<b>\$ 788,334</b>
Debt Service	<b>1,038,663</b>	<b>1,579,439</b>	<b>2,074,109</b>
	<u><b>\$ 1,443,464</b></u>	<u><b>\$ 2,179,767</b></u>	<u><b>\$ 2,862,443</b></u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 14,429	\$ 22,123	\$ 19,400
REVENUES			
Property taxes - General Fund	404,801	600,328	788,334
Specific ownership taxes	32,189	43,000	55,183
Interest income	1,942	900	50
Total revenues	<u>438,932</u>	<u>644,228</u>	<u>843,567</u>
Total funds available	<u>453,361</u>	<u>666,351</u>	<u>862,967</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	6,073	9,005	11,825
Intergov expenditure - RMD operations	417,997	604,898	811,654
Audit	2,700	2,800	2,900
Dues and memberships	608	746	750
Director's fees	-	1,100	1,800
Insurance and bonds	3,860	4,934	5,000
Miscellaneous	-	-	1,000
Legal	-	-	2,500
Election	-	23,384	-
Payroll taxes	-	84	138
Total expenditures	<u>431,238</u>	<u>646,951</u>	<u>837,567</u>
Total expenditures and transfers out requiring appropriation	<u>431,238</u>	<u>646,951</u>	<u>837,567</u>
ENDING FUND BALANCE	<u>\$ 22,123</u>	<u>\$ 19,400</u>	<u>\$ 25,400</u>
EMERGENCY RESERVE	<u>\$ 10,100</u>	<u>\$ 19,400</u>	<u>\$ 25,400</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 3,943,832	\$ 5,038,199	\$ 4,896,500
<b>REVENUES</b>			
Property taxes - Debt Service Fund	1,038,663	1,579,439	2,074,109
Specific ownership taxes	82,591	113,000	145,188
Interest income	86,659	40,000	13,000
System development fees	1,064,000	822,500	651,000
Sales tax sharing	255,025	257,575	260,151
Impact fees	355,481	193,360	184,176
Total revenues	<u>2,882,419</u>	<u>3,005,874</u>	<u>3,327,624</u>
Total funds available	<u>6,826,251</u>	<u>8,044,073</u>	<u>8,224,124</u>
<b>EXPENDITURES</b>			
Debt Service			
County Treasurer's fee	15,583	23,692	31,112
Bond interest - Series 2017A	1,766,969	1,766,969	1,766,969
Bond interest - Series 2017B	-	1,351,412	1,524,043
Paying agent fees	5,500	5,500	5,500
Total expenditures	<u>1,788,052</u>	<u>3,147,573</u>	<u>3,327,624</u>
Total expenditures and transfers out requiring appropriation	<u>1,788,052</u>	<u>3,147,573</u>	<u>3,327,624</u>
ENDING FUND BALANCE	<u>\$ 5,038,199</u>	<u>\$ 4,896,500</u>	<u>\$ 4,896,500</u>
DEBT SERVICE RESERVE - SERIES 2017A	\$ 1,800,000	\$ 1,800,000	\$ 1,800,000
DEBT SERVICE SURPLUS - SERIES 2017A	1,860,818	3,096,500	3,096,500
TOTAL RESERVE	<u>\$ 3,660,818</u>	<u>\$ 4,896,500</u>	<u>\$ 4,896,500</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2**  
**CAPITAL PROJECTS FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/26/2021

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 1,194,631	\$ 57,669	\$ -
REVENUES			
Interest income	18,531	96	-
Transfer from Reunion	-	-	-
Total revenues	<u>18,531</u>	<u>96</u>	<u>-</u>
Total funds available	<u>1,213,162</u>	<u>57,765</u>	<u>-</u>
EXPENDITURES			
Capital Projects			
Landscape - Filing 26	1,155,493	1,896	-
Intergovernmental- Reunion Operations	-	55,869	-
Total expenditures	<u>1,155,493</u>	<u>57,765</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>1,155,493</u>	<u>57,765</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 57,669</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

North Range Metropolitan District No.2 (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. 1, 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 7% 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. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues - (continued)**

**Net Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately .25%.

**Intergovernmental revenue – System Development Fees**

The District has entered into an intergovernmental agreement with Reunion in order to collect a portion of system development fees which are pledged for the repayment of debt. The agreement provides that for each Residential System Development Fee collected by Reunion, \$3,500 is to be transferred to the District's Bond Fund.

**Intergovernmental revenue – Impact Fees**

Pursuant to the intergovernmental agreement with Reunion, the District receives road impact fees in the amount of \$1,181 for single family residential, commercial and industrial property and \$726 for multifamily residential located within the District.

**Intergovernmental revenue – Sales tax Revenue**

During 2017, the District entered into an intergovernmental agreement with Reunion in order to collect \$250,000, inflated annually at 1% thereafter, of sales tax revenue collected by the City of Commerce City on property within the District.

**Expenditures**

**Intergovernmental Expenditure**

Pursuant to intergovernmental agreements, the District will remit revenues to Reunion in order to pay the District's operational costs, which may include legal, management, election, accounting, insurance, and meeting expenses.

**Debt Service**

The District will make debt service payments on the Bonds as required.

**MLEPA payment to Reunion - Intergovernmental**

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. 1, 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.



**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Expenditures – (continued)**

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. 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 obligations issued or incurred by Reunion or assumed by Reunion from any North Range District, specifically including the 2017 Reunion Bonds.

The District has levied the required operations and debt services mill levies under the MLEPA. Revenue generated from the Operations and Maintenance Mill Levy will be transferred to Reunion.

**Debt and Leases**

**Series 2017A and 2017B Bonds**

On May 19, 2017, the District issued its 2017A Bonds and its 2017B Bonds on May 19, 2017, in the amounts of \$30,965,000 and \$6,666,000, respectively. The proceeds from the sale of the 2017A Bonds and a prior reserve fund will be used to:

- (A) advance refund the District’s Limited Tax General Obligation Bonds, Series 2007;
- (b) finance the acquisition, construction, and installation of certain public improvements;
- (c) fund the Reserve Fund;
- (d) fund a portion of the Surplus Fund; and
- (e) pay the costs of issuing the 2017A Bonds and the 2017B Bonds.

The proceeds from the sale of the 2017B Bonds are used to finance the acquisition, construction, and installation of certain public improvements.

The 2017A Bonds bear interest at rates ranging from 5.625% to 5.750%, payable semi-annually on June 1 and December 1 each year, to the extent of Senior Pledged Revenue available therefor, beginning on June 1, 2017. Annual mandatory sinking fund principal payments on the 2017A Bonds are due on December 1, beginning on December 1, 2023. The 2017A Bonds mature on December 1, 2047.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

The 2017B Bonds bear interest rate of 7.75% per annum and payable annually on December 15, but only to the extent of available Subordinate Pledged Revenue. The 2017B Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest. Unpaid interest on the 2017B Bonds compounds annually on each December 15.

In the event that, on December 15, 2057 any amount of principal of or interest on the 2017B Bonds remains unpaid after application of all Subordinate Pledged Revenue available therefor in accordance with the Subordinate Indenture, the 2017B Bonds and the lien of the Subordinate Indenture securing payment thereof is to be deemed discharged.

The 2017A Bonds are secured by and payable solely from and to the extent of the Senior Pledged Revenue, net of any costs of collection, which is defined generally in the 2017A Indenture as:

- (a) the Senior Required Mill Levy;
- (b) the Pledge Agreement Revenue;
- (c) the Specific Ownership Tax Revenue attributable to the Senior Required Mill Levy; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The 2017A Bonds are further secured by amounts on deposit in the Reserve Fund, which will be funded with proceeds of the 2017A Bonds in the amount of \$1,800,000 and by amounts on deposit in the Surplus Fund. A portion of the Surplus Fund will be funded on the date of issuance of the 2017A Bonds in the amount of \$800,000. The remaining portion of the Surplus Fund, up to the Maximum Surplus Amount of \$3,096,500 will be funded with Senior Pledged Revenue to the extent available.

The 2017B Bonds are secured by and payable solely from and to the extent of the Subordinate Pledged Revenue, net of any costs of collection, which is defined generally in the 2017B Indenture as:

- (a) the Subordinate Required Mill Levy;
- (b) the Specific Ownership Tax Revenue attributable to the Subordinate Required Mill Levy;
- (c) the Excess Senior Pledged Revenue; and
- (d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

The District has no capital or operating leases.

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases - (continued)**

**Facilities Acquisition Agreement**

On December 19, 2017, The District and the Developer entered in to Facilities Acquisition Agreement whereby the Developer agrees to cause Public Infrastructure to be designed, constructed, and completed subject to the terms and conditions set forth in the Agreement. In order to provide certainty as to the Public Infrastructure that will be constructed by the Developer on behalf of the District, such Public Infrastructure shall be identified in an addendum to the Agreement from time to time, which shall include a description of the Public Infrastructure to be constructed, the estimated cost of the Public Infrastructure, and the estimated completion date of the construction of such Public Infrastructure.

Upon acquisition, the District will become obligated to reimburse the Developer when the Developer has provided an executed Application for Acquisition, and all applicable information required. Interest will accrue at a rate of equal to the Municipal Market Data (MMD) BAA 30 year index, plus 5%, not to exceed a maximum interest rate of 8% simple interest, determined at the time at which the Repayment Obligation is incurred, to accrue from the date any such Repayment Obligation is incurred.

On May 3, 2018 the District approved a resolution recognizing costs in the amount of \$1,580,653. The District immediately reimbursed the Developer in the amount of \$368,743. As of December 31, 2019, outstanding advances under the agreement totaled \$1,211,910 and accrued interest totaled \$160,968.

	Balance at December 31, 2019	Additions	Reductions	Balance at December 31, 2020
G.O Bonds - Series 2017B Unpaid Interest	1,416,483	626,392	1,351,412	691,463
Facilities Acquisition Agreement Capital	1,211,910	-	-	1,211,910
Facilities Acquisition Agreement Interest	160,968	96,953	-	257,921
Total	<u>\$ 2,789,361</u>	<u>\$ 723,345</u>	<u>\$ 1,351,412</u>	<u>\$ 2,161,294</u>
	Balance at December 31, 2020	Additions	Reductions	Balance at December 31, 2021
G.O Bonds - Series 2017B Unpaid Interest	691,463	570,203	1,261,666	-
Facilities Acquisition Agreement Capital	1,211,910	-	-	1,211,910
Facilities Acquisition Agreement Interest	257,921	96,953	-	354,874
Total	<u>\$ 2,161,294</u>	<u>\$ 667,156</u>	<u>\$ 1,261,666</u>	<u>\$ 1,566,784</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
2021 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.

**Debt Service Reserve**

The District maintains a debt service reserve as required with the issuance of the Series 2017A Bonds.

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

**NORTH RANGE METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$30,965,000 Limited Tax G.O. and Special Revenue  
Refunding and Improvement Bonds  
Series 2017A  
May 19, 2017**

**Principal due December 1  
Interest Rates 5.625 - 5.750% Payable  
June 1 and December 1**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2021	\$ -	\$ 1,766,969	\$ 1,766,969
2022	-	1,766,969	1,766,969
2023	235,000	1,766,969	2,001,969
2024	395,000	1,753,750	2,148,750
2025	425,000	1,731,531	2,156,531
2026	495,000	1,707,625	2,202,625
2027	520,000	1,679,781	2,199,781
2028	595,000	1,650,531	2,245,531
2029	625,000	1,617,063	2,242,063
2030	705,000	1,581,906	2,286,906
2031	745,000	1,542,250	2,287,250
2032	835,000	1,500,344	2,335,344
2033	880,000	1,453,375	2,333,375
2034	980,000	1,403,875	2,383,875
2035	1,035,000	1,348,750	2,383,750
2036	1,140,000	1,290,531	2,430,531
2037	1,205,000	1,226,406	2,431,406
2038	1,320,000	1,158,625	2,478,625
2039	1,395,000	1,082,725	2,477,725
2040	1,525,000	1,002,513	2,527,513
2041	1,610,000	914,825	2,524,825
2042	1,755,000	822,250	2,577,250
2043	1,855,000	721,338	2,576,338
2044	2,015,000	614,675	2,629,675
2045	2,130,000	498,813	2,628,813
2046	2,305,000	376,338	2,681,338
2047	4,240,000	243,800	4,483,800
	<b>\$ 30,965,000</b>	<b>\$ 34,224,527</b>	<b>\$ 65,189,527</b>

No assurance provided. See 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. 2,  
(taxing entity)<sup>A</sup>

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

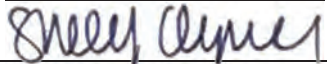
of the North Range Metropolitan District No. 2  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 32,415,050 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: \$ 32,415,050 (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:** 12/11/2020 for budget/fiscal year 2021.  
(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>	<u>24.320</u> mills	\$ <u>788,334</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<span style="border: 1px solid black; padding: 2px;"><u>24.320</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>788,334</u></span>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>63.986</u> mills	\$ <u>2,074,109</u>
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 ]	<span style="border: 1px solid black; padding: 2px;"><u>88.306</u></span> mills	<span style="border: 1px solid black; padding: 2px;">\$ <u>2,862,443</u></span>

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: | Refunding and Public infrastructure   |
|    | Series:           | Limited Tax General Obligation and Special Revenue Refunding and Improvement Bonds Series 2017A |
|    | Date of Issue:    | May 19, 2017  |
|    | Coupon Rate:      | 5.625 - 5.750%  |
|    | Maturity Date:    | December 1, 2047  |
|    | Levy:             | 54.511  |
|    | Revenue:          | \$1,766,976   |
|    |                   |   |
| 2. | Purpose of Issue: | Public infrastructure   |
|    | Series:           | Subordinate Limited Tax General Obligation and Special Revenue Bonds Series 2017B               |
|    | Date of Issue:    | May 19, 2017  |
|    | Coupon Rate:      | 7.75%   |
|    | Maturity Date:    | December 15, 2047   |
|    | Levy:             | 9.475   |
|    | Revenue:          | \$307,133   |

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

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | Debt repayment                              |
|    | Title:               | Mill Levy Equalization and Pledge Agreement |
|    | Date:                | June 3, 2016                                |
|    | Principal Amount:    | n/a   |
|    | Maturity Date:       | n/a   |
|    | Levy:                | 0.000                                       |
|    | Revenue:             | \$0   |
|    |                      |   |
| 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.

## Certificate Of Completion

Envelope Id: 07D6D0347A34427FB565B5F1BB6529C1	Status: Completed
Subject: Please DocuSign: 6.C.2 NRMD 2 2021 Budget Resolution.pdf	
Client Name: North Range MD No. 2	
Client Number: 011-042159-OS01-2020	
Source Envelope:	
Document Pages: 6	Signatures: 4
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Envelopeld Stamping: Enabled	Kathy Suazo
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 South 6th Street
	Suite 300
	Minneapolis, MN 55402
	Kathy.Suazo@claconnect.com
	IP Address: 67.137.57.251

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12/1/2020 5:35:54 PM	Kathy.Suazo@claconnect.com	

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Heiser333@yahoo.com  
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## Signature



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Brett Price  
bprice@oakwoodhomesco.com  
Regional Vice President of Land Dev  
Security Level: Email, Account Authentication (None)



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kbear@wbapc.com  
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Kristen Bear  
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<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
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<b>Witness Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Notary Events</b>	<b>Signature</b>	<b>Timestamp</b>
<b>Envelope Summary Events</b>	<b>Status</b>	<b>Timestamps</b>
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Certified Delivered	Security Checked	12/3/2020 10:43:23 AM
Signing Complete	Security Checked	12/3/2020 10:43:30 AM
Completed	Security Checked	12/3/2020 10:43:30 AM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
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