

## LETTER OF BUDGET TRANSMITTAL

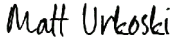
Date: January 27, 2021

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. 1 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. 1 hereby certify that the attached is a true and correct copy of the 2021 budget.

DocuSigned by:  
  
6F8F8D55F2D840D...  
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. 1 (the “Board”), Commerce City, Adams County, Colorado (the “District”) held a special 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.

*[Remainder of page intentionally left blank.]*

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

NORTH RANGE METROPOLITAN DISTRICT NO. 1

DocuSigned by:  
*Thomas Mueller*  
C90CE06EF08F4A5...  
\_\_\_\_\_  
Officer of District

ATTEST:

DocuSigned by:  
*Anna Phillips*  
84CAB75DD1CE48A...  
\_\_\_\_\_

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
*Kristen Bear*  
1D49665F0E7344B...  
\_\_\_\_\_  
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 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:  
*Anna Phillips*  
84CAB75DD1CE48A...  
\_\_\_\_\_

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



**NORTH RANGE METROPOLITAN DISTRICT NO. 1**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2021**

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
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	\$ 2,075,109	\$ 2,106,072	\$ 2,051,800
REVENUES			
Property taxes - General Fund	1,444,196	1,606,848	1,625,220
Property taxes - Debt Service Fund	3,706,290	4,227,555	4,275,960
Specific ownership taxes	417,502	417,000	413,082
Interest income	48,259	18,250	5,130
Other revenue	-	-	-
Total revenues	<u>5,616,247</u>	<u>6,269,653</u>	<u>6,319,392</u>
Total funds available	<u>7,691,356</u>	<u>8,375,725</u>	<u>8,371,192</u>
EXPENDITURES			
General Fund	1,551,806	1,740,153	1,738,715
Debt Service Fund	4,033,478	4,583,772	4,580,277
Total expenditures	<u>5,585,284</u>	<u>6,323,925</u>	<u>6,318,992</u>
Total expenditures and transfers out requiring appropriation	<u>5,585,284</u>	<u>6,323,925</u>	<u>6,318,992</u>
ENDING FUND BALANCES	<u>\$ 2,106,072</u>	<u>\$ 2,051,800</u>	<u>\$ 2,052,200</u>
EMERGENCY RESERVE	\$ 47,100	\$ 51,800	\$ 52,200
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>\$ 2,047,100</u>	<u>\$ 2,051,800</u>	<u>\$ 2,052,200</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**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	\$ 51,250,410	\$ 58,168,100	\$ 58,709,490
Commercial	3,860,260	4,144,930	4,068,600
Agricultural	20	20	20
State assessed	78,840	94,150	117,270
Vacant land	2,086,670	2,229,900	2,048,050
Personal property	1,009,010	1,407,350	1,883,060
Other	7,050	18,420	-
Certified Assessed Value	<u>\$ 58,292,260</u>	<u>\$ 66,062,870</u>	<u>\$ 66,826,490</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	\$ 1,443,550	\$ 1,606,649	\$ 1,625,220
Debt Service	3,703,949	4,227,033	4,275,960
Levied property taxes	5,147,499	5,833,682	5,901,180
Adjustments to actual/rounding	(646)	-	-
Refunds and abatements	3,633	721	-
Budgeted property taxes	<u>\$ 5,150,486</u>	<u>\$ 5,834,403</u>	<u>\$ 5,901,180</u>
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 1,444,196</b>	<b>1,606,848</b>	<b>\$ 1,625,220</b>
Debt Service	<b>3,706,290</b>	<b>4,227,555</b>	<b>4,275,960</b>
	<u><b>\$ 5,150,486</b></u>	<u><b>\$ 5,834,403</b></u>	<u><b>\$ 5,901,180</b></u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**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	\$ 49,079	\$ 66,855	\$ 51,800
<b>REVENUES</b>			
Property taxes - General Fund	1,444,196	1,606,848	1,625,220
Specific ownership taxes	117,068	115,000	113,765
Interest income	8,318	3,250	130
Total revenues	<u>1,569,582</u>	<u>1,725,098</u>	<u>1,739,115</u>
Total funds available	<u>1,618,661</u>	<u>1,791,953</u>	<u>1,790,915</u>
<b>EXPENDITURES</b>			
General and administrative			
Audit	4,800	4,900	5,000
County Treasurer's fee	21,680	24,103	24,378
Payroll taxes	69	199	230
Directors' fees	900	2,600	3,000
Dues and membership	1,237	1,237	1,300
Insurance and bonds	4,296	4,789	5,000
Legal services	-	1,000	2,500
Miscellaneous	-	-	1,000
Election expense	-	44,061	-
Contingency	-	-	-
Intergov Expenditure - RMD Operations	1,518,824	1,657,264	1,696,307
Total expenditures	<u>1,551,806</u>	<u>1,740,153</u>	<u>1,738,715</u>
Total expenditures and transfers out requiring appropriation	<u>1,551,806</u>	<u>1,740,153</u>	<u>1,738,715</u>
ENDING FUND BALANCE	<u>\$ 66,855</u>	<u>\$ 51,800</u>	<u>\$ 52,200</u>
EMERGENCY RESERVE	<u>\$ 47,100</u>	<u>\$ 51,800</u>	<u>\$ 52,200</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**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	\$ 2,026,030	\$ 2,039,217	\$ 2,000,000
<b>REVENUES</b>			
Property taxes - Debt Service Fund	3,706,290	4,227,555	4,275,960
Specific ownership taxes	300,434	302,000	299,317
Interest income	39,941	15,000	5,000
Other revenue	-	-	-
Total revenues	<u>4,046,665</u>	<u>4,544,555</u>	<u>4,580,277</u>
Total funds available	<u>6,072,695</u>	<u>6,583,772</u>	<u>6,580,277</u>
<b>EXPENDITURES</b>			
Debt Service			
Bond interest 2016A	756,466	722,390	687,183
Bond interest 2016B	473,625	473,625	473,625
Bond principal 2016A	1,055,000	1,090,000	1,125,000
County Treasurer's fee	55,639	63,413	64,139
MLEPA Payment to Reunion	1,686,748	2,228,344	2,224,330
Paying agent fees	6,000	6,000	6,000
Total expenditures	<u>4,033,478</u>	<u>4,583,772</u>	<u>4,580,277</u>
Total expenditures and transfers out requiring appropriation	<u>4,033,478</u>	<u>4,583,772</u>	<u>4,580,277</u>
ENDING FUND BALANCE	<u>\$ 2,039,217</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>
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>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>

No assurance provided. See summary of significant assumptions.

**NORTH RANGE METROPOLITAN DISTRICT NO. 1  
2021 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 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. 1  
2021 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 .25%.

**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 2021 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  
2021 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  
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.

**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, 2021**

**\$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**

<b>Year</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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>\$ 21,275,000</u>	<u>\$ 5,902,182</u>	<u>\$ 27,177,182</u>

**NORTH RANGE METROPOLITAN DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2021**

**\$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>
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>\$ 9,679,650</u>	<u>\$ 21,859,650</u>

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. 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 \$ 66,826,490 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: \$ 66,826,490 (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:** 12/08/2020 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>	24.320 mills	\$ 1,625,220
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	\$ 1,625,220
3. General Obligation Bonds and Interest <sup>J</sup>	34.206 mills	\$ 2,285,867
4. Contractual Obligations <sup>K</sup>	29.780 mills	\$ 1,990,093
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 ]	88.306 mills	\$5,901,180

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>27.118</u>   |
|    | Revenue:          | <u>\$1,812,201</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>7.088</u>  |
|    | Revenue:          | <u>\$473,666</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>29.780</u>                                      |
|    | Revenue:             | <u>\$1,990,093</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.

## Certificate Of Completion

Envelope Id: 52172119955940728961AB24957901DC

Status: Completed

Subject: Please DocuSign: NRMD 1 2021 Budget Resolution.pdf

Client Name: North Range MD No. 1

Client Number: 011-042159-OS01-2020

Source Envelope:

Document Pages: 6

Signatures: 4

Envelope Originator:

Certificate Pages: 5

Initials: 0

Kathy Suazo

AutoNav: Enabled

220 South 6th Street

Envelopeld Stamping: Enabled

Suite 300

Time Zone: (UTC-06:00) Central Time (US &amp; Canada)

Minneapolis, MN 55402

Kathy.Suazo@claconnect.com

IP Address: 67.137.57.251

## Record Tracking

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12/2/2020 9:42:16 AMHolder: Kathy Suazo  
Kathy.Suazo@claconnect.com

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## Signer Events

Thomas Mueller  
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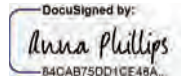
Signature Adoption: Pre-selected Style  
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ID: 10ac89b5-8237-4455-bb8c-019fdb22fc5e

Anna Phillips  
anna@phillipz.me  
Security Level: Email, Account Authentication  
(None)




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Anna Phillips  
B4CAB75DD1CE4BA...

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Signed using mobile

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Viewed: 12/2/2020 10:29:46 AM  
Signed: 12/2/2020 10:29:53 AM

**Electronic Record and Signature Disclosure:**  
Accepted: 6/16/2020 12:57:05 PM  
ID: d67a393d-270a-4ddd-bb2c-ef187a2de4f7

Kristen Bear  
kbear@wbapc.com  
Security Level: Email, Account Authentication  
(None)



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Kristen Bear  
1D49668F0E7344B...

Signature Adoption: Pre-selected Style  
Using IP Address: 50.209.233.181

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Viewed: 12/2/2020 11:07:53 AM  
Signed: 12/2/2020 11:08:02 AM

**Electronic Record and Signature Disclosure:**  
Accepted: 12/2/2020 11:07:53 AM  
ID: 1efe094c-fef4-46ea-909e-a9f53417ffc7

## In Person Signer Events

## Signature

## Timestamp

## Editor Delivery Events

## Status

## Timestamp

## Agent Delivery Events

## Status

## Timestamp

<b>Intermediary Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Certified Delivery Events</b>	<b>Status</b>	<b>Timestamp</b>
<b>Carbon Copy Events</b>	<b>Status</b>	<b>Timestamp</b>
<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>
Envelope Sent	Hashed/Encrypted	12/2/2020 9:44:04 AM
Certified Delivered	Security Checked	12/2/2020 11:07:53 AM
Signing Complete	Security Checked	12/2/2020 11:08:02 AM
Completed	Security Checked	12/2/2020 11:08:02 AM
<b>Payment Events</b>	<b>Status</b>	<b>Timestamps</b>
<b>Electronic Record and Signature Disclosure</b>		

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