

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2022

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 9, 2021. 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

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 2022 budget.

By: 

Matthew Urkoski, District Manager

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS
(2022)

The Board of Directors of North Range Metropolitan District No. 1 (the “**Board**”), City of Commerce City, County of Adams, Colorado (the “**District**”) held a special meeting held via teleconference on November 9, 2021, 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 2022 BUDGET

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

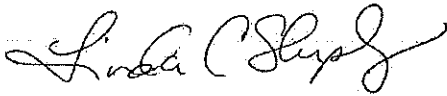
North Range Metro Dist No. 1 (CLA) **
C/O Clifton Larson Allen LLP
8390 EAST CRESCENT PKWY #300
Greenwood Village CO 80111

Description: CCX341 Budget Notice

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Commerce City Sentinel Express, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/2/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



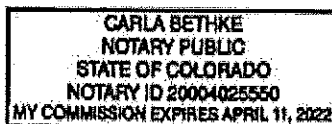
For the Commerce City Sentinel Express

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/2/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-442122

Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGETS

NOTICE IS HEREBY GIVEN that the Boards of Directors (the "Boards") 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"), will hold a meeting via teleconference on November 9, 2021 at 6:00 P.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2021 Amended Budgets (the "Amended Budgets") and 2022 Proposed Budgets (the "Proposed Budgets"). This meeting can be joined using the following teleconference information:

https://teams.microsoft.com/j/teams-join/19%3ameeting_ZDdNJA1MGY1YTRIGS00ODJkLThkZTEVZnhODM4ZTZlNWU2%40thread.v2/0?context=%7b%22id%22%3a%224a9a468a-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22old%22%3a%2278e91a46-bd0c-4fe5-980c-8ff3d0c70755%22%7d

Or call in (audio only)
+1 720-547-5281
Phone Conference ID: 498 738 387#

NOTICE IS FURTHER GIVEN that the Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARDS 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/ WHITE BEAR ANKELE TANAKA
& WALDRON, Attorneys at Law

Legal Notice No. CCX341
First Publication: November 2, 2021
Last Publication: November 2, 2021
Publisher: Commerce City Sentinel Express

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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant 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 9, 2021, 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 2022. 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 2022 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 2022 budget year, there is hereby levied a tax of

32.6329 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 2022 budget year, there is hereby levied a tax of 31.357 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 2022 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 9th DAY OF NOVEMBER, 2021.

NORTH RANGE METROPOLITAN DISTRICT NO. 1

DocuSigned by:
Thomas Mueller
C90CE06EF08F4A5...

Officer of the 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 by a majority of the Board at a District meeting held on November 9, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 9th of November, 2021.

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, 2022

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/2022

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ 2,106,072 | \$ 2,095,601 | \$ 2,095,589 |
| REVENUES | | | |
| Property taxes - General Fund | 1,603,855 | 1,625,118 | 1,702,746 |
| Property taxes - Debt Service Fund | 4,219,874 | 4,275,691 | 4,479,931 |
| Specific ownership taxes | 428,122 | 475,000 | 432,787 |
| Interest income | 23,128 | 9,900 | 2,095 |
| Other revenue | 390 | 248 | - |
| Total revenues | 6,275,369 | 6,385,957 | 6,617,559 |
| Total funds available | 8,381,441 | 8,481,558 | 8,713,148 |
| EXPENDITURES | | | |
| General Fund | 1,740,153 | 1,756,853 | 1,819,991 |
| Debt Service Fund | 4,545,687 | 4,629,116 | 4,794,068 |
| Total expenditures | 6,285,840 | 6,385,969 | 6,614,059 |
| Total expenditures and transfers out requiring appropriation | 6,285,840 | 6,385,969 | 6,614,059 |
| ENDING FUND BALANCES | \$ 2,095,601 | \$ 2,095,589 | \$ 2,099,089 |
| EMERGENCY RESERVE | \$ 51,800 | \$ 52,700 | \$ 54,700 |
| 2016A SURPLUS FUND BALANCE | 1,280,000 | 1,280,000 | 1,280,000 |
| 2016B SURPLUS FUND BALANCE | 760,723 | 762,889 | 764,389 |
| TOTAL RESERVE | \$ 2,092,523 | \$ 2,095,589 | \$ 2,099,089 |

NORTH RANGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/2022

| ACTUAL | ESTIMATED | BUDGET |
|--------|-----------|--------|
| 2020 | 2021 | 2022 |

ASSESSED VALUATION

| | | | |
|--------------------------|----------------------|----------------------|----------------------|
| Residential | \$ 58,168,100 | \$ 58,709,490 | \$ 61,668,110 |
| Commercial | 4,144,930 | 4,068,600 | 4,119,420 |
| Agricultural | 20 | 20 | 20 |
| State assessed | 94,150 | 117,270 | 119,600 |
| Vacant land | 2,229,900 | 2,048,050 | 2,288,410 |
| Personal property | 1,407,350 | 1,883,060 | 1,818,670 |
| Other | 18,420 | - | - |
| Certified Assessed Value | <u>\$ 66,062,870</u> | <u>\$ 66,826,490</u> | <u>\$ 70,014,230</u> |

MILL LEVY

| | | | |
|-----------------|---------------|---------------|---------------|
| General | 24.764 | 24.320 | 24.320 |
| Debt Service | 63.541 | 63.986 | 63.986 |
| Total mill levy | <u>88.305</u> | <u>88.306</u> | <u>88.306</u> |

PROPERTY TAXES

| | | | |
|--------------------------------|---------------------|---------------------|---------------------|
| General | \$ 1,635,981 | \$ 1,625,220 | \$ 1,702,746 |
| Debt Service | 4,197,702 | 4,275,960 | 4,479,931 |
| Levied property taxes | <u>5,833,683</u> | <u>5,901,180</u> | <u>6,182,677</u> |
| Adjustments to actual/rounding | (3,529) | - | - |
| Refunds and abatements | (6,425) | (371) | - |
| Budgeted property taxes | <u>\$ 5,823,729</u> | <u>\$ 5,900,809</u> | <u>\$ 6,182,677</u> |

BUDGETED PROPERTY TAXES

| | | | |
|--------------|---------------------|---------------------|---------------------|
| General | \$ 1,603,855 | 1,625,118 | \$ 1,702,746 |
| Debt Service | 4,219,874 | 4,275,691 | 4,479,931 |
| | <u>\$ 5,823,729</u> | <u>\$ 5,900,809</u> | <u>\$ 6,182,677</u> |

NORTH RANGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/2022

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ 66,855 | \$ 52,987 | \$ 52,700 |
| REVENUES | | | |
| Property taxes - General Fund | 1,603,855 | 1,625,118 | 1,702,746 |
| Specific ownership taxes | 117,905 | 130,000 | 119,192 |
| Interest income | 4,135 | 1,200 | 53 |
| Other revenue | 390 | 248 | - |
| Total revenues | 1,726,285 | 1,756,566 | 1,821,991 |
| Total funds available | 1,793,140 | 1,809,553 | 1,874,691 |
| EXPENDITURES | | | |
| General and administrative | | | |
| Audit | 4,900 | 5,000 | 5,100 |
| County Treasurer's fee | 24,079 | 24,378 | 25,541 |
| Payroll taxes | 199 | 184 | 230 |
| Directors' fees | 2,600 | 2,400 | 3,000 |
| Dues and membership | 1,237 | 1,238 | 1,300 |
| Insurance and bonds | 4,789 | 4,592 | 5,000 |
| Legal services | 390 | 2,500 | 2,500 |
| Miscellaneous | - | 1,000 | 1,000 |
| Election expense | 44,060 | - | 40,000 |
| Intergov Expenditure - RMD Operations | 1,657,899 | 1,715,561 | 1,736,320 |
| Total expenditures | 1,740,153 | 1,756,853 | 1,819,991 |
| Total expenditures and transfers out requiring appropriation | 1,740,153 | 1,756,853 | 1,819,991 |
| ENDING FUND BALANCE | \$ 52,987 | \$ 52,700 | \$ 54,700 |
| EMERGENCY RESERVE | \$ 51,800 | \$ 52,700 | \$ 54,700 |

NORTH RANGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/21/2022

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ 2,039,217 | \$ 2,042,614 | \$ 2,042,889 |
| REVENUES | | | |
| Property taxes - Debt Service Fund | 4,219,874 | 4,275,691 | 4,479,931 |
| Specific ownership taxes | 310,217 | 345,000 | 313,595 |
| Interest income | 18,993 | 8,700 | 2,042 |
| Total revenues | 4,549,084 | 4,629,391 | 4,795,568 |
| Total funds available | 6,588,301 | 6,672,005 | 6,838,457 |
| EXPENDITURES | | | |
| Debt Service | | | |
| Bond interest 2016A | 722,390 | 687,183 | 650,845 |
| Bond interest 2016B | 473,625 | 473,625 | 473,625 |
| Bond principal 2016A | 1,090,000 | 1,125,000 | 1,160,000 |
| County Treasurer's fee | 63,354 | 64,139 | 67,199 |
| MLEPA Payment to Reunion | 2,190,318 | 2,273,169 | 2,436,399 |
| Paying agent fees | 6,000 | 6,000 | 6,000 |
| Total expenditures | 4,545,687 | 4,629,116 | 4,794,068 |
| Total expenditures and transfers out requiring appropriation | 4,545,687 | 4,629,116 | 4,794,068 |
| ENDING FUND BALANCE | \$ 2,042,614 | \$ 2,042,889 | \$ 2,044,389 |
| 2016A SURPLUS FUND BALANCE | \$ 1,280,000 | \$ 1,280,000 | \$ 1,280,000 |
| 2016B SURPLUS FUND BALANCE | 760,723 | 762,889 | 764,389 |
| TOTAL RESERVE | \$ 2,040,723 | \$ 2,042,889 | \$ 2,044,389 |

**NORTH RANGE METROPOLITAN DISTRICT NO. 1
2022 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
2022 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 .10%.

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 2022 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
2022 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
2022 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, 2022

\$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

| Year | Principal | Interest | Total |
|-------------|----------------------|---------------------|----------------------|
| 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>\$ 20,150,000</u> | <u>\$ 5,214,999</u> | <u>\$ 25,364,999</u> |

NORTH RANGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2022

\$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

| Year | Principal | Interest | Total |
|-------------|----------------------|---------------------|----------------------|
| 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>\$ 9,206,025</u> | <u>\$ 21,386,025</u> |

CERTIFICATION OF TAX LEVIES¹ for NON-SCHOOL Governments**TO:** County Commissioners¹ of Adams County, Colorado.**On** behalf of the North Range Metropolitan District No. 1,
(taxing entity)^Athe Board of Directors
(governing body)^Bof the North Range Metropolitan District No. 1
(local government)^C**Hereby** officially certifies the following mills
to be levied against the taxing entity's GROSS \$ 70,014,230
assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)**Note:** If the assessor certified a NET assessed valuation
(AV) different than the GROSS AV due to a Tax
Increment Financing (TIF) Area^F the tax levies must be \$ 70,014,230
calculated using the NET AV. The taxing entity's total (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
property tax revenue will be derived from the mill levy **USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED**
multiplied against the NET assessed valuation of: **BY ASSESSOR NO LATER THAN DECEMBER 10****Submitted:** 12/10/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)**PURPOSE** (see end notes for definitions and examples)**LEVY²****REVENUE²**

| | | |
|--|---------------------|---------------------|
| 1. General Operating Expenses ^H | <u>24.320</u> mills | <u>\$ 1,702,746</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>24.320</u> mills | <u>\$ 1,702,746</u> |
| 3. General Obligation Bonds and Interest ^J | <u>32.629</u> mills | <u>\$ 2,284,494</u> |
| 4. Contractual Obligations ^K | <u>31.357</u> mills | <u>\$ 2,195,437</u> |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7] | <u>88.306</u> mills | <u>\$6,182,677</u> |

Contact person: _____ Daytime
(print) Shelby Clymer phone: (303) 779-5710

Signed: Shelby Clymer Title: Accountant for 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.

¹ 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.

² 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^J:

| | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | Bond Refunding |
| | Series: | General Obligation Refunding Bonds (Taxable to Tax-Exempt), Series 2016A |
| | Date of Issue: | June 3, 2016 |
| | Coupon Rate: | 3.23% |
| | Maturity Date: | December 1, 2035 |
| | Levy: | 25.864 |
| | Revenue: | 1,810,848 |
| 2. | Purpose of Issue: | Bond Refunding |
| | Series: | General Obligation Bonds, Series 2016B |
| | Date of Issue: | June 3, 2016 |
| | Coupon Rate: | 3.50% - 5.00% |
| | Maturity Date: | December 1, 2045 |
| | Levy: | 6.765 |
| | Revenue: | 473,646 |

CONTRACTS^K:

| | | |
|----|----------------------|---|
| 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: | 31.357 |
| | Revenue: | 2,195,437 |
| 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.