

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

(2021)

The Board of Directors of Bradburn Metropolitan District No. 3 (the "**Board**"), City of City of Westminster, Colorado (the "**District**") held a special meeting held via teleconference and at 4050 W. 118th Place, Westminster, Colorado on September 15, 2020, at the hour of 6:30 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

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

Bradburn MetroDist.(wba) **
c/o White, Bear & Ankele P.C.
2154 E. Commons Ave, Suite 2000
Centennial CO 80122

Description: No. 706764 PROPOSED 2021 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Westminster Window, 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 9/10/2020, 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 Westminster Window

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 9/10/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.

20004025550-908979

Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

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

NOTICE IS HEREBY GIVEN that a proposed 2021 budget has been submitted to the Board of Directors (the "Board") of the BRADBURN METROPOLITAN DISTRICT NO. 3 (the "District"). A copy of the proposed budget is on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same is open for public inspection.

NOTICE IS FURTHER GIVEN that an amendment to the 2020 budget has been submitted to the District. A copy of the proposed amended budget is on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same is open for public inspection.

Such proposed budget and amended budget will be considered at a public hearing during a meeting of the District to be held on September 15, 2020 at 6:30 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:

Link:
<https://zoom.us/j/96145257141?pwd=U0NUUitQTWtiRW93OVp5ZlpyWHCdZ09>
Meeting ID: 961 4525 7141
Meeting Password: 493901
Call In Number: 669 900 9128

Any interested elector of the District may file any objections to the proposed budget or amended budget at any time prior to final adoption of the budget and amended budget by the governing body of the District.

BY ORDER OF THE BOARD OF DIRECTORS:
BRADBURN METROPOLITAN DISTRICT NO. 3

is/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 706764
First Publication: September 10, 2020
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Publisher: Westminster Window

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 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 September 15, 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 7.108 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

32.724 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 0.000 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 15th DAY OF SEPTEMBER, 2020.

BRADBURN METROPOLITAN DISTRICT NO. 3

Michael D Hald
Michael D Hald (Jan 15, 2021 10:18 MST)

Officer of the District

ATTEST:

Scott McCandless
Scott McCandless (Jan 19, 2021 11:23 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

George M Rowley

General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
BRADBURN METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, September 15, 2020, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 15th day of September, 2020.

Scott McCandless

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BRADBURN METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2021

**BRADBURN METROPOLITAN DISTRICT NO. 3
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

01/04/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 670,818	\$ 921,950	\$ 1,220,311
REVENUES			
Property taxes	673,824	761,241	761,424
Specific ownership tax	54,686	53,400	53,280
Interest income	21,041	9,100	5,790
Total revenues	<u>749,551</u>	<u>823,741</u>	<u>820,494</u>
Total funds available	<u>1,420,369</u>	<u>1,745,691</u>	<u>2,040,805</u>
EXPENDITURES			
General Fund	44,826	58,380	431,000
Debt Service Fund	453,593	467,000	468,002
Total expenditures	<u>498,419</u>	<u>525,380</u>	<u>899,002</u>
Total expenditures and transfers out requiring appropriation	<u>498,419</u>	<u>525,380</u>	<u>899,002</u>
ENDING FUND BALANCES	<u>\$ 921,950</u>	<u>\$ 1,220,311</u>	<u>\$ 1,141,803</u>
EMERGENCY RESERVE	\$ 4,100	\$ 4,400	\$ 4,400
RESERVED FUND	287,200	287,200	287,200
SURPLUS FUND	402,339	600,000	600,000
DEBT SERVICE FUND BALANCE	-	11,737	217,963
TOTAL RESERVE	<u>\$ 693,639</u>	<u>\$ 903,337</u>	<u>\$ 1,109,563</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

01/04/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

ASSESSED VALUATION - ADAMS COUNTY

Residential	\$ 16,077,780	\$ 18,186,510	\$ 18,237,680
Commercial	349,100	294,700	333,530
State assessed	960	1,020	1,010
Vacant land	238,720	296,600	195,940
Personal property	257,280	332,470	347,740
Certified Assessed Value	\$ 16,923,840	\$ 19,111,300	\$ 19,115,900

MILL LEVY

General	7.108	7.108	7.108
Debt Service	32.724	32.724	32.724
Total mill levy	39.832	39.832	39.832

PROPERTY TAXES

General	\$ 120,295	\$ 135,843	\$ 135,876
Debt Service	553,816	625,398	625,548
Budgeted property taxes	\$ 673,824	\$ 761,241	\$ 761,424

BUDGETED PROPERTY TAXES

General	\$ 120,243	\$ 135,843	\$ 135,876
Debt Service	553,581	625,398	625,548
Budgeted property taxes	\$ 673,824	\$ 761,241	\$ 761,424

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

01/04/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 142,300	\$ 232,411	\$ 321,374
REVENUES			
Property taxes	120,243	135,843	135,876
Specific ownership tax	9,759	9,400	9,500
Interest income	4,935	2,100	890
Total revenues	134,937	147,343	146,266
Total funds available	277,237	379,754	467,640
EXPENDITURES			
General and administrative			
Accounting	21,593	21,000	19,500
Auditing	4,950	5,200	5,500
County Treasurer's fee	1,804	2,039	2,038
Dues and licenses	510	489	550
Insurance and bonds	2,909	2,953	3,100
Legal services	13,060	20,000	20,000
Election expense	-	1,988	-
Contingency	-	4,711	5,312
Alley Maintenance	-	-	375,000
Total expenditures	44,826	58,380	431,000
Total expenditures and transfers out requiring appropriation	44,826	58,380	431,000
ENDING FUND BALANCE	\$ 232,411	\$ 321,374	\$ 36,640
EMERGENCY RESERVE	\$ 4,100	\$ 4,400	\$ 4,400
TOTAL RESERVE	\$ 4,100	\$ 4,400	\$ 4,400

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

01/04/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 528,518	\$ 689,539	\$ 898,937
REVENUES			
Property taxes	553,581	625,398	625,548
Specific ownership tax	44,927	44,000	43,780
Interest income	16,106	7,000	4,900
Total revenues	614,614	676,398	674,228
Total funds available	1,143,132	1,365,937	1,573,165
EXPENDITURES			
General and administrative			
County Treasurer's fee	8,305	9,387	9,383
Paying agent fees	3,000	2,500	3,000
Contingency	-	1,826	1,931
Debt Service			
Bond interest - 2016 Bonds	342,288	338,287	333,688
Bond Principal - 2016 Bonds	100,000	115,000	120,000
Total expenditures	453,593	467,000	468,002
Total expenditures and transfers out requiring appropriation	453,593	467,000	468,002
ENDING FUND BALANCE	\$ 689,539	\$ 898,937	\$ 1,105,163
RESERVED FUND	\$ 287,200	\$ 287,200	\$ 287,200
SURPLUS FUND	402,339	600,000	600,000
DEBT SERVICE FUND BALANCE	-	11,737	217,963
TOTAL RESERVE	\$ 689,539	\$ 898,937	\$ 1,105,163

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District is a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court on November 28, 2000, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

On November 7, 2000, the electorate authorized general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes. At the election held on November 8, 2016 the electorate authorized to increase its ad valorem property taxes imposed to pay operations, maintenance and other expenses of the District by \$150,000 annually, or such greater or lesser amount as may be derived from an ad valorem mill levy not in excess of 9.508 mills (as adjusted to account for changes in law or the method by which assessed valuation is calculated occurring after 2016). The 2021 operations and maintenance mill levy is 7.108 mills. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

This 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.

BRADBURN METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues - (Continued)

The method of calculating assessed valuation of residential assessment rates in the State of Colorado changed to 7.20% from 7.96% for property tax years 2017-2018 on April 17, 2017 with a report submitted to the State Board of Equalization. Accordingly, the mill levy has been adjusted upward to reflect the change assessed value calculation.

The District's maximum Required Mill Levy is 39.832 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund]. As of December 31, 2021, the adjusted maximum mill levy for debt service is 32.724 mills.

The calculation of the taxes levied is displayed on page on the Property Tax Summary page of the Budget at the adopted total mill levy of 39.832 mills.

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 the District.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Expenditures

Administrative and Operating Expenditures

Administrative expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, insurance, meeting expense, and other administrative expenses. As well as, alleyway maintenance which includes concrete and repair of alleys.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.5% of property taxes.

Debt Service

Principal and interest payments in 2021 are provided based on the debt amortization schedule from the Series 2016 Bonds (discussed under Debts and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

On November 23, 2016, the District issued Series 2016 \$8,500,000 General Obligation Tax-Refunding Bonds (the Series 2016 Bonds). The 2016 Bonds are term bonds and bear interest at 4.00%, payable semi-annually on June 1 and December 1, beginning on December 1, 2016. The Bonds maturing on December 1, 2046 and thereafter are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$5,000, in any order of maturity and in whole or partial maturities, on December 1, 2026, and on any date thereafter, upon payment of par and accrued interest, without redemption premium. Annual mandatory sinking fund principal payments are due on December 1 of each year beginning on December 1, 2017.

The 2016 Bonds are secured by pledged revenues consisting of the Required Mill Levy, Capital Fees, that portion of the Specific Ownership Taxes allocable to the Required Mill Levy, and any other legally available moneys in that the District determines to apply as pledged revenues. The Required Mill Levy is an ad valorem mill imposed upon all taxable property of the District each year in an amount which will be sufficient to pay the principal of an interest on the 2016 Bonds when due and owing.

The District's current debt service schedule is attached for the Series 2016 Bonds.

The District has no operating or capital leases.

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending for 2021, as defined under TABOR.

Debt Service Reserve

The District maintains a Debt Service Reserve as required with the issuance of the 2016 Bonds.

This information is an integral part of the accompanying budget.

**BRADBURN METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$8,500,000 General Obligation Refunding Bonds
Series 2016, Dated November 23, 2016
4.00% Term Bonds Due December 1, 2046
Interest Payable June 1 and December 1,
Principal Due December 1**

Year Ended December 31,	Principal	Interest	Total
2021	\$ 120,000	\$ 333,688	\$ 453,688
2022	135,000	328,887	463,887
2023	140,000	323,488	463,488
2024	155,000	317,887	472,887
2025	160,000	311,688	471,688
2026	175,000	305,287	480,287
2027	185,000	298,288	483,288
2028	200,000	290,425	490,425
2029	210,000	281,925	491,925
2030	225,000	273,000	498,000
2031	235,000	263,437	498,437
2032	255,000	253,450	508,450
2033	270,000	241,975	511,975
2034	290,000	229,825	519,825
2035	305,000	216,775	521,775
2036	330,000	203,050	533,050
2037	345,000	188,200	533,200
2038	365,000	174,400	539,400
2039	380,000	159,800	539,800
2040	410,000	144,600	554,600
2041	425,000	128,200	553,200
2042	450,000	111,200	561,200
2043	470,000	93,200	563,200
2044	500,000	74,400	574,400
2045	520,000	54,400	574,400
2046	840,000	33,600	873,600
	<u>\$ 8,095,000</u>	<u>\$ 5,635,075</u>	<u>\$ 13,730,075</u>

No assurance provided. See summary of significant assumptions.