

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Bradburn Metropolitan District No. 3 (the “**Board**”), City of Westminster, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 4050 W. 118th Place, Westminster, Colorado on October 16, 2023, 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2024 BUDGET

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

Bradburn MD 1-3 (wba) **
c/o White, Bear & Ankele P.C.
2154 E. Commons Ave, Ste 2000
Centennial CO 80122

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 10/12/2023, 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.

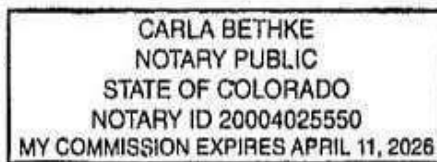


For the Westminster Window

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before 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 10/12/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-277562
Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the BRADBURN METROPOLITAN DISTRICT NO. 3 (the "District"), will hold a meeting at 4050 W. 118th Place, Westminster, Colorado and via teleconference on **October 16, 2023 at 6:30 P.M.**, for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/87154138247?pwd=TFc5SVBORjNsUjExYm9rZmZTVlZlZQT09>
Meeting ID: 871 5413 8247; Passcode: 935748;
Call-In Number: (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained at <https://bradburnmd3.com/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
BRADBURN METROPOLITAN DISTRICT NO. 3, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. NTS3011
First Publication: October 12, 2023
Last Publication: October 12, 2023
Publisher: Westminster Window

WHEREAS, the Board has designated its 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2024. 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 2024 budget year, there is hereby levied a tax of 9.508 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 2024 budget year, there is hereby levied a tax of 31.423 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 2024 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 2024 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 OCTOBER 16, 2023.

DISTRICT:

**BRADBURN METROPOLITAN DISTRICT
NO. 3**, a quasi-municipal corporation and political
subdivision of the State of Colorado

By: Mike Hald
Mike Hald (Oct 25, 2023 08:23 MDT)
Officer of the District

Attest:

By: Bill Rectanus
Bill Rectanus (Oct 30, 2023 16:31 MDT)

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 at 4050 W. 118th Place, Westminster, Colorado and via teleconference on October 16, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 16th day of October, 2023.

Bill Rectanus
Bill Rectanus (Oct 30, 2023 16:31 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

BRADBURN METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BRADBURN METROPOLITAN DISTRICT 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,541,442	\$ 1,467,843	\$ 1,658,085
REVENUES			
Property taxes	799,656	795,742	929,041
Specific ownership taxes	58,504	53,500	65,033
Interest income	30,476	78,000	72,400
Total revenues	<u>888,636</u>	<u>927,242</u>	<u>1,066,474</u>
Total funds available	<u>2,430,078</u>	<u>2,395,085</u>	<u>2,724,559</u>
EXPENDITURES			
General and administrative	485,478	257,000	255,000
Debt service	476,758	480,000	491,000
Total expenditures	<u>962,236</u>	<u>737,000</u>	<u>746,000</u>
Total expenditures and transfers out requiring appropriation	<u>962,236</u>	<u>737,000</u>	<u>746,000</u>
ENDING FUND BALANCES	<u>\$ 1,467,842</u>	<u>\$ 1,658,085</u>	<u>\$ 1,978,559</u>
EMERGENCY RESERVE	\$ 4,800	\$ 7,400	\$ 8,600
RESERVE FUND	287,200	287,200	287,200
DEBT SERVICE FUND BALANCE	1,075,816	1,276,712	1,566,943
TOTAL RESERVE	<u>\$ 1,363,016</u>	<u>\$ 1,571,312</u>	<u>\$ 1,862,743</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
----------------	-------------------	----------------

ASSESSED VALUATION - ADAMS COUNTY

Residential	\$ 19,194,230	\$ 18,653,500	\$ 22,034,360
Commercial	334,250	334,250	199,960
State assessed	1,680	2,570	2,650
Vacant land	171,290	171,290	168,300
Personal property	339,570	279,450	292,460
	20,041,020	19,441,060	22,697,730
Adjustments	-	-	-
Certified Assessed Value	\$ 20,041,020	\$ 19,441,060	\$ 22,697,730

MILL LEVY

General	7.108	9.508	9.508
Debt Service	32.724	31.423	31.423
Total mill levy	39.832	40.931	40.931

PROPERTY TAXES

General	\$ 142,452	\$ 184,846	\$ 215,810
Debt Service	655,822	610,896	713,231
Levied property taxes	798,274	795,742	929,041
Adjustments to actual/rounding	1,382	-	-
Refunds and abatements	-	-	-
Budgeted property taxes	\$ 799,656	\$ 795,742	\$ 929,041

BUDGETED PROPERTY TAXES

General	\$ 142,698	\$ 184,846	\$ 215,810
Debt Service	656,958	610,896	713,231
	\$ 799,656	\$ 795,742	\$ 929,041

**BRADBURN METROPOLITAN DISTRICT 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 432,120	\$ 104,827	\$ 94,173
REVENUES			
Property taxes	142,699	184,846	215,810
Specific ownership taxes	10,440	53,500	65,033
Interest income	5,046	8,000	4,400
Total revenues	<u>158,185</u>	<u>246,346</u>	<u>285,243</u>
Total funds available	<u>590,305</u>	<u>351,173</u>	<u>379,416</u>
EXPENDITURES			
General and administrative			
Accounting	24,446	25,000	27,500
Auditing	5,600	6,200	6,500
County Treasurer's fee	2,144	2,773	3,237
Dues and membership	654	476	700
Insurance	2,990	2,997	3,200
Legal	28,899	28,000	28,000
Election	3,583	4,500	5,000
Alley Improvements	414,502	180,000	175,000
Website	2,660	600	600
Contingency	-	6,454	5,263
Total expenditures	<u>485,478</u>	<u>257,000</u>	<u>255,000</u>
Total expenditures and transfers out requiring appropriation	<u>485,478</u>	<u>257,000</u>	<u>255,000</u>
ENDING FUND BALANCES	<u>\$ 104,827</u>	<u>\$ 94,173</u>	<u>\$ 124,416</u>
EMERGENCY RESERVE	\$ 4,800	\$ 7,400	\$ 8,600
AVAILABLE FOR OPERATIONS	<u>100,027</u>	<u>86,773</u>	<u>115,816</u>
TOTAL RESERVE	<u>\$ 104,827</u>	<u>\$ 94,173</u>	<u>\$ 124,416</u>

**BRADBURN METROPOLITAN DISTRICT 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 1,109,322	\$ 1,363,016	\$ 1,563,912
REVENUES			
Property taxes	656,957	610,896	713,231
Specific ownership taxes	48,064	-	-
Interest income	25,431	70,000	68,000
Total revenues	<u>730,452</u>	<u>680,896</u>	<u>781,231</u>
Total funds available	<u>1,839,774</u>	<u>2,043,912</u>	<u>2,345,143</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	9,870	9,163	10,698
Paying agent fees	3,000	3,000	3,000
Contingency	-	4,349	4,415
Debt Service			
Bond Interest - 2016 Bonds	328,888	323,488	317,887
Bond Principal - 2016 Bonds	135,000	140,000	155,000
Total expenditures	<u>476,758</u>	<u>480,000</u>	<u>491,000</u>
Total expenditures and transfers out requiring appropriation	<u>476,758</u>	<u>480,000</u>	<u>491,000</u>
ENDING FUND BALANCES	<u>\$ 1,363,016</u>	<u>\$ 1,563,912</u>	<u>\$ 1,854,143</u>
RESERVE FUND	\$ 287,200	\$ 287,200	\$ 287,200
DEBT SERVICE FUND BALANCE	1,075,816	1,276,712	1,566,943
TOTAL RESERVE	<u>\$ 1,363,016</u>	<u>\$ 1,563,912</u>	<u>\$ 1,854,143</u>

**BRADBURN METROPOLITAN DISTRICT NO. 3
2024 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 2024 operations and maintenance mill levy is 9.508 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
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (Continued)

The District’s maximum Required Mill Levy is 40.931 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, 2024, the adjusted maximum mill levy for debt service is 31.423 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 40.931 mills.

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate		Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%		Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%		Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%		Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%		Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%		Lodging	\$30,000
			Oil & Gas Production	87.50%			

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 4%.

**BRADBURN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2024 are provided based on the debt amortization schedule from the Series 2016 Bonds (discussed under Debts and Leases).

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.

**BRADBURN METROPOLITAN DISTRICT NO. 3
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserve Funds

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending for 2024, 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
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>\$ 7,700,000</u>	<u>\$ 4,649,012</u>	<u>\$ 12,349,012</u>

No assurance provided. See summary of significant assumptions.