

## BRADBURN METROPOLITAN DISTRICT NO. 3

### 2023 ANNUAL REPORT TO THE CITY OF WESTMINSTER

Pursuant to §32-1-207(3)(c) and the Service Plan for Bradburn Metropolitan District No. 3 (the “**District**”), the District are required to provide an annual report with regard to the following matters:

For the year ending December 31, 2023, the District make the following report:

#### §32-1-207(3) Statutory Requirements

**1. Boundary changes made.**

None.

**2. Intergovernmental Agreements entered into or terminated.**

None.

**3. Access information to obtain a copy of rules and regulations adopted by the board.**

The board has not adopted any rules or regulations.

**4. A summary of litigation involving public improvements owned by the District.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the Districts’ public improvements as of December 31, 2023.

**5. Status of the construction of public improvements by the District.**

All public improvements have been constructed.

**6. A list of facilities or improvements constructed by the District there were conveyed or dedicated to the county or municipality.**

All principal public infrastructure has been completed, dedicated and accepted.

**7. The final assessed valuation of the District as of December 31<sup>st</sup> of the reporting year.**

See **Exhibit A**.

**8. A copy of the current year’s budget.**

A copy of the 2024 Budget is attached hereto as **Exhibit B**.

**9. A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.**

The 2023 Audit is attached hereto as **Exhibit C**.

**10. Notice of any uncured defaults existing for more than ninety (90) days under any debt instrument of the District.**

None.

**11. Any inability of the District to pay its obligations as they come due under any obligation which continues beyond a ninety (90) day period.**

None.

**Service Plan Requirements**

Pursuant to the Consolidated Service Plan for Bradburn Metropolitan District Nos. 1, 2 and 3, as modified by the First Modification and Second Modification to the Original Consolidated Service Plan, Bradburn Metropolitan District No. 3 (the “District”) reports the following information to the City of Westminster for the year ending December 31, 2023.

To the best of our actual knowledge, for the year ending December 31, 2023, the District makes the following report:

**1. Boundary changes made or proposed.**

There were no boundary changes made or proposed in 2023.

**2. Intergovernmental Agreements with other governmental bodies entered into or proposed.**

The District did not enter into any Intergovernmental Agreements in 2023.

**3. Changes or proposed changes in the District’s policies.**

There were no changes or proposed changes in the Districts’ policies in 2023.

**4. Changes or proposed changes in the District’s operations.**

There were no changes or proposed changes in the Districts’ operations in 2023.

**5. Changes in the financial status of the District including revenue projections or operating costs.**

Please see the District’s adopted 2024 budget, attached as **Exhibit B**.

**6. A summary of any litigation which involves the District.**

To our actual knowledge, based on review of the court records in Adams County, Colorado and the Public Access to Court Electronic Records (PACER), there is no litigation involving the District as of December 31, 2023.

**7. Proposed plans for the year immediately following the year summarized in the Annual Report.**

The District does not anticipate constructing any public improvements in 2024.

**8. Status of Public Improvement Construction Schedule.**

There were no public improvements constructed by the District in 2023.

**9. The assessed valuation of the District in 2023 was:**

\$22,697,730

**10. Submission of the next year's budget and anticipated assessed mill levy to service the general obligation debt as well as the operations and maintenance costs.**

A copy of the District's 2024 budget is attached as **Exhibit B**.

**EXHIBIT A**  
**2023 Assessed Valuation**

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **193 - BRADBURN METRO DISTRICT 3**

IN ADAMS COUNTY ON 12/11/2023

New Entity: No

**USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY**

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$19,441,060
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$22,697,730
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$22,697,730
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND ( 29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

**USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY**

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$330,199,953
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

**EXHIBIT B**  
**2024 Budget**

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
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**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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>		<b>Actual Value Reduction</b>	<b>Amount</b>
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**

<b>Year Ended December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
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.



**EXHIBIT C**  
**2023 Audit**