

**NORTH PINE VISTAS METROPOLITAN DISTRICT NOS. 1-3
ANNUAL REPORT FOR REPORT YEAR 2021
CITY OF CASTLE PINES**

This annual report is submitted to the City in accordance with Section VII of the Service Plan for the North Pine Vistas Metropolitan District Nos. 1-3 (the “Districts”), and is filed on behalf of the Districts by Spencer Fane LLP, general counsel to the Districts.

1. Boundary changes made or proposed to the Districts' boundaries as of December 31, 2021.

During report year 2021, the Districts did not make any changes to their boundaries.

2. Intergovernmental Agreements, either entered into or proposed, as of December 31, 2021.

During report year 2021, the District entered into an Intergovernmental Agreement with the City of Castle Pines.

3. Copies of the rules and regulations of the Districts (if any) as of December 31, 2021.

During report year 2021, the Districts adopted a supplement to the Rules, Regulations and Guidelines to augment the Flags and Banners Section.

4. A summary of any litigation which involves the public improvements or services of the Districts as of December 31, 2021.

During report year 2021, the Districts were not involved in litigation.

5. Status of Districts' construction and installation of the improvements contemplated in the Service Plan as of December 31, 2021.

In 2021, the Districts constructed water, streets, traffic, stormwater, and sanitary sewer improvements.

6. A list of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities as of December 31, 2021.

During the report year of 2021, the Districts did not dedicate any facilities or improvements to the City of Castle Pines, Castle Pines North Metropolitan District, or other governmental entities.

7. The assessed value of each of the Districts for 2021.

The assessed valuations as certified by the Douglas County Assessor in 2021 are as follows:

North Pine Vistas Metropolitan District No. 1	\$1,180
North Pine Vistas Metropolitan District No. 2	\$4,825,140.00
North Pine Vistas Metropolitan District No. 3	\$14,122,970.00

8. 2022 budget including a description of the public improvements to be constructed in 2022.

The Districts' 2022 Budgets and related Resolutions are attached as **Exhibit A**.

9. Audit of the Districts' financial statements for the year ending December 31, 2021, prepared in accordance with generally accepted accounting principles, or audit exemption, if applicable.

The Districts are currently awaiting copies of the Districts' audited financial statements for the year ending December 31, 2021.

10. A list of all public improvements for which the Districts (or any District) has primary operation and maintenance responsibility during 2021.

The Districts operate and maintain the public improvements not otherwise dedicated to other governmental entities or an owners association, including maintaining landscaping and performing snow removal services.

The foregoing Annual Report and accompanying exhibits are submitted this 31st day of July, 2022.

/s/ Russell W. Dykstra
Russell W. Dykstra, Counsel for the District

EXHIBIT A

Districts' 2022 Budgets

LETTER OF BUDGET TRANSMITTAL

Date: January 3, , 2021

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2021 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 8, 2020. If there are any questions on the budget, please contact:

Simmons and Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Thomas Clark, as President of the North Pine Vistas Metropolitan District No. 1, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: Thomas M Clark

RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the North Pine Vistas Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$0; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2020 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$1,180; and

WHEREAS, at an election held on November 1, 2011 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the North Pine Vistas Metropolitan District No. 1 for calendar year 2021.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense 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 for the year 2020.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2021 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2021 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2021 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2020.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2020.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 8th day of December, 2020.

NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 1

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 1
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the North Pine Vistas Metropolitan District No. 1.

The North Pine Vistas Metropolitan District No. 1 has adopted two separate funds, a General Fund to provide for general operating expenditures; and a Capital Project Fund to provide for the estimated infrastructure costs to be built for the benefit of the district and the repayment of developer advances.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be developer advances, homeowner fees and transfers from the North Pine Vistas Metropolitan District No. 2 and 3. The District does not intend to impose a mill levy on property within the District for 2021.

North Pine Vistas Metropolitan District No. 1
Adopted Budget
General Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>06/30/20</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 24,165	\$ 40,166	\$ -	\$ -	\$ -
Revenues:					
Homeowner fees	-	-	-	-	168,500
Fees from homebuilders	35,567	33,000	32,269	307,102	-
Transfer from District No. 2	2,023	32,506	31,222	34,847	73,632
Transfer from District No. 3	91,852	128,495	93,683	116,495	224,929
Miscellaneous income	3,817	4,000	580	1,200	4,000
Interest income	-	-	-	-	1,000
	<u>133,259</u>	<u>198,001</u>	<u>157,754</u>	<u>459,644</u>	<u>472,061</u>
Total revenues					
	<u>133,259</u>	<u>198,001</u>	<u>157,754</u>	<u>459,644</u>	<u>472,061</u>
Total funds available					
	<u>157,424</u>	<u>238,167</u>	<u>157,754</u>	<u>459,644</u>	<u>472,061</u>
Expenditures:					
Accounting / audit	14,281	15,000	11,225	22,000	22,000
Legal	3,690	15,000	15,400	30,000	30,000
Insurance	5,527	6,000	5,944	5,944	6,000
Directors fees	1,800	1,800	1,700	1,700	1,800
Miscellaneous	411	500	964	2,000	2,000
Operations expenses	-	35,000	-	-	21,400
Utilities	61,222	20,000	23,559	46,000	46,000
Landscape Maint - Improvements	53,949	-	70,971	300,000	300,000
Snow Removal	2,000	-	17,982	30,000	15,000
Management	14,544	-	11,313	22,000	22,000
Contingency	-	141,515	-	-	4,007
Emergency reserve (3%)	-	1,149	-	-	1,854
	<u>157,424</u>	<u>235,964</u>	<u>159,058</u>	<u>459,644</u>	<u>472,061</u>
Total expenditures					
	<u>157,424</u>	<u>235,964</u>	<u>159,058</u>	<u>459,644</u>	<u>472,061</u>
Ending fund balance	\$ -	\$ 2,203	\$ (1,304)	\$ -	\$ -
Assessed valuation		<u>\$ 1,180</u>			<u>\$ 1,180</u>
Mill Levy		<u>-</u>			<u>-</u>

North Pine Vistas Metropolitan District No. 1
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 120,298	\$ 55,858	\$ 2,752	\$ 2,753	\$ -
Revenues:					
Developer advances	22,779	34,900	6,258	112,247	115,000
Developer advance-Construction	57,277	4,000,000	44,138	100,000	
Transfer from District No. 2	15,037	100	-	-	3,500,000
Transfer from District No. 3	-	-	-	-	8,500,000
	<u>95,093</u>	<u>4,035,000</u>	<u>50,396</u>	<u>212,247</u>	<u>12,115,000</u>
Total revenues					
	<u>95,093</u>	<u>4,035,000</u>	<u>50,396</u>	<u>212,247</u>	<u>12,115,000</u>
Total funds available	<u>215,391</u>	<u>4,090,858</u>	<u>53,148</u>	<u>215,000</u>	<u>12,115,000</u>
Expenditures:					
Accounting	11,124	10,000	-	10,000	10,000
Legal	14,760	25,000	-	25,000	25,000
Engineering	57,362	80,000	6,754	80,000	80,000
Capital expenditures	129,392	4,000,000	46,394	100,000	12,000,000
	<u>212,638</u>	<u>4,115,000</u>	<u>53,148</u>	<u>215,000</u>	<u>12,115,000</u>
Total expenditures					
	<u>212,638</u>	<u>4,115,000</u>	<u>53,148</u>	<u>215,000</u>	<u>12,115,000</u>
Ending fund balance	<u>\$ 2,753</u>	<u>\$ (24,142)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the North Pine Vistas Metro District 1
the Board of Directors
of the North Pine Vistas Metropolitan District No. 1**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$1,180.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$1,180.00**

Submitted: John Simmons for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	0.000 mills	\$0
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$0
3. General Obligation Bonds and Interest	0.000 mills	\$0
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	0.000 mills	\$0

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, CONTRACT, OTHER,
AND/OR JUDGMENT:**

BONDS

No Bonds Available

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

LETTER OF BUDGET TRANSMITTAL

Date: January 3, 2021

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2021 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 8, 2020. If there are any questions on the budget, please contact:

Simmons and Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Thomas Clark, as President of the North Pine Vistas Metropolitan District No. 2, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: Thomas M. Clark

**RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the North Pine Vistas Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$69,275; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$247,399; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$24,738; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2020 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$4,825,140; and

WHEREAS, at an election held on November 1, 2011 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the North Pine Vistas Metropolitan District No. 2 for calendar year 2021.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 14.357 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2021 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 51.273 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2021 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.127 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2021 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2020.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2020.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

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ADOPTED this 8th day of December, 2020.

NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 2

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 2
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the North Pine Vistas Metropolitan District No. 2.

The North Pine Vistas Metropolitan District No. 2 has adopted three separate funds, a General Fund to provide for general operating expenditures; a Capital Project Fund to provide for transfers to North Pine Vistas Metropolitan District No. 1 for the payment of estimated infrastructure costs to be built for the benefit of the districts; and a Debt Service Fund to provide for the repayment of the outstanding General Obligation Bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property taxes, bond proceeds and facility fees. The District intends to impose a 70.757 mill levy on all property within the District for 2021, of which 19.484 mills will be dedicated to the General Fund and the balance of 51.273 mills will be allocated to the Debt Service Fund. The 19.484 mills imposed by the General Fund will be allocated 14.357 mills to provide for general operating expenditures and 5.127 mills to the City of Castle Pines in regard to the Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way and Storm Sewer Maintenance.

North Pine Vistas Metropolitan District No. 2
Adopted Budget
General Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	20	30,477	30,489	30,489	69,275
Specific ownership taxes	3	2,286	1,187	2,200	5,196
Property taxes To City	10	15,239	15,244	15,244	24,738
Specific ownership taxes to City	1	1,143	594	1,200	1,855
Miscellaneous income	-	50	-	-	50
Interest income	<u>157</u>	<u>150</u>	<u>1,104</u>	<u>2,200</u>	<u>150</u>
Total revenues	<u>191</u>	<u>49,345</u>	<u>48,618</u>	<u>51,333</u>	<u>101,264</u>
Total funds available	<u>191</u>	<u>49,345</u>	<u>48,618</u>	<u>51,333</u>	<u>101,264</u>
Expenditures:					
Payment to City	11	16,153	15,611	15,800	26,222
Treasurer's fees	-	457	457	457	1,039
Treasurer's fees City	-	229	229	229	371
Transfer to District No. 1	180	32,506	31,222	34,847	73,632
Emergency reserve (3%)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>191</u>	<u>49,345</u>	<u>47,519</u>	<u>51,333</u>	<u>101,264</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,099</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 3,047,730</u>			<u>\$ 4,825,140</u>
Mill Levy		<u>10.000</u>			<u>14.357</u>
Mill Levy -city		<u>5.000</u>			<u>5.127</u>

North Pine Vistas Metropolitan District No. 2
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 14,880	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest income	-	100	-	-	-
Bond proceeds	-	-	-	-	4,100,000
Total revenues	<u>-</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>4,100,000</u>
Total funds available	<u>14,880</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>4,100,000</u>
Expenditures:					
Issuance costs	-	-	-	-	600,000
Transfer to District No. 1	14,880	100	-	-	3,500,000
Total expenditures	<u>14,880</u>	<u>100</u>	<u>-</u>	<u>-</u>	<u>4,100,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

North Pine Vistas Metropolitan District No. 2
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 936,007	\$ 361,062	\$ 355,155	\$ 355,155	\$ 526,199
Revenues:					
Property taxes	99	152,386	152,443	152,443	247,399
Specific ownership taxes	16	11,430	5,933	12,000	18,555
Bond proceeds	-	-	-	-	12,000,000
Facility fees	-	600,000	287,200	600,000	600,000
Interest income	16,148	20,000	2,131	4,000	15,000
Total revenues	<u>16,263</u>	<u>783,816</u>	<u>447,707</u>	<u>768,443</u>	<u>12,880,954</u>
Total funds available	<u>952,270</u>	<u>1,144,878</u>	<u>802,862</u>	<u>1,123,598</u>	<u>13,407,153</u>
Expenditures:					
Interest expense senior bonds	589,613	589,613	294,806	589,613	589,613
Bond principal	-	-	-	-	55,000
Treasurer's fees	2	2,286	2,286	2,286	3,711
Payment to escrow agent	-	-	-	-	11,800,000
Cost of issuance	-	-	-	-	200,000
Transfer to District No. 1	2,000	-	-	-	-
Trustee / paying agent fees	5,500	5,500	5,500	5,500	5,500
Total expenditures	<u>597,115</u>	<u>597,399</u>	<u>302,592</u>	<u>597,399</u>	<u>12,653,824</u>
Ending fund balance	<u>\$ 355,155</u>	<u>\$ 547,479</u>	<u>\$ 500,270</u>	<u>\$ 526,199</u>	<u>\$ 753,329</u>
Assessed valuation		<u>\$ 3,047,730</u>			<u>\$ 4,825,140</u>
Mill Levy		<u>50.000</u>			<u>51.273</u>
Total Mill Levy		<u>65.000</u>			<u>70.757</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the North Pine Vistas Metro District 2
the Board of Directors
of the North Pine Vistas Metropolitan District No. 2**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$4,825,140.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$4,825,140.00**

Submitted: John Simmons for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	14.357 mills	\$69,275.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	14.357 mills	\$69,275.00
3. General Obligation Bonds and Interest	51.273 mills	\$247,399.00
4. Contractual Obligations	5.127 mills	\$24,738.00
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	70.757 mills	\$341,412.00

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, CONTRACT, OTHER,
AND/OR JUDGMENT:**

BONDS

- | | |
|----------------------|--|
| 1. Purpose of Issue: | \$8,735,000 Limited Tax G O Bonds |
| Series: | 2016A |
| Date of Issue: | 2016-12-15 |
| Coupon Rate: | 0.0675 |
| Maturity Date: | 2046-12-01 |
| Levy: | 51.273 |
| Revenue: | \$247,399.00 |
| 2. Purpose of Issue: | \$1,810,000 Subordinate Limited Tax GO Bonds |
| Series: | 2016B |
| Date of Issue: | 2016-12-15 |
| Coupon Rate: | 0.085 |
| Maturity Date: | 2046-12-15 |
| Levy: | 0.000 |
| Revenue: | \$0 |

CONTRACTS

- | | |
|-------------------------|---|
| 1. Purpose of Contract: | Assist City of Castle Pines with operations/maintenance of certain landscaping/swer/drainage improvements |
| Title: | Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way/Storm Sewer Maintenance |
| Date of Issue: | 2016-10-11 |
| Principal Amount: | |
| Maturity Date: | |
| Levy: | 5.127 |
| Revenue: | \$24,738.00 |

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

LETTER OF BUDGET TRANSMITTAL

Date: January 3, 2021

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2021 budget and budget message for NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 8, 2020. If there are any questions on the budget, please contact:

Simmons and Wheeler, P.C.
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Thomas Clark, as President of the North Pine Vistas Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: Thomas M Clark

RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the North Pine Vistas Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 8, 2020 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$202,763; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$758,488; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$75,840; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2020 valuation for assessment for the District as certified by the County Assessor of Douglas County is \$14,122,970; and

WHEREAS, at an election held on November 1, 2011 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3 OF DOUGLAS COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the North Pine Vistas Metropolitan District No. 3 for calendar year 2021.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 14.357 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2021 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 53.706 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2021 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 5.370 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2021 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2020.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2020.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

[remainder of page intentionally left blank; signature page follows]

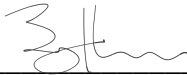
ADOPTED this 8th day of December, 2020.

NORTH PINE VISTAS METROPOLITAN
DISTRICT NO. 3

Thomas M Clark

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

NORTH PINE VISTAS METROPOLITAN DISTRICT NO. 3
2021
BUDGET MESSAGE

Attached please find a copy of the adopted 2021 budget for the North Pine Vistas Metropolitan District No. 3.

The North Pine Vistas Metropolitan District No. 3 has adopted three separate funds, a General Fund to provide for general operating expenditures and transfers to North Pine Vistas Metropolitan District No. 1 for the payment of general operating expenditures; a Capital Project Fund to provide for transfers to North Pine Vistas Metropolitan District No. 1 for the payment of estimated infrastructure costs to be built for the benefit of the districts; and a Debt Service Fund to provide for the repayment of the outstanding General Obligation Bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the District in 2021 will be property tax revenue, bond proceeds and development fees. The District intends to impose a 73.433 mill levy on all property within the District for 2021, of which 19.727 mills will be dedicated to the General Fund and the balance of 53.706 mills will be allocated to the Debt Service Fund. The 19.727 mills imposed by the General Fund will be allocated 14.357 mills to provide for general operating expenditures and 5.370 mills to the City of Castle Pines in regard to the Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way and Storm Sewer Maintenance.

North Pine Vistas Metropolitan District No. 3
Adopted Budget
General Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 1	\$ -	\$ -	\$ -	\$ -
Revenues:					
Property taxes	53,120	108,014	90,829	107,000	202,763
Specific ownership taxes	5,329	8,101	4,206	8,000	15,207
Property taxes -city	26,560	54,007	45,415	53,000	75,840
Specific ownership taxes - city	2,665	4,051	2,103	4,000	5,688
Miscellaneous income	17,750	-	59	100	-
Interest income	16,463	14,000	1,767	3,000	10,000
Total revenues	<u>121,887</u>	<u>188,173</u>	<u>144,379</u>	<u>175,100</u>	<u>309,498</u>
Total funds available	<u>121,888</u>	<u>188,173</u>	<u>144,379</u>	<u>175,100</u>	<u>309,498</u>
Expenditures:					
Treasurer fees	797	1,620	1,363	1,605	3,041
Treasurer fees - city	399	810	681	795	1,138
Payment to City	28,840	57,248	46,841	56,205	80,390
Transfer to District No. 1	91,852	128,495	93,682	116,495	224,929
Emergency reserve (3%)	-	-	-	-	-
Total expenditures	<u>121,888</u>	<u>188,173</u>	<u>142,567</u>	<u>175,100</u>	<u>309,498</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,812</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 10,387,960</u>			<u>\$ 14,122,970</u>
Mill Levy		<u>10.398</u>			<u>14.357</u>
Mill Levy		<u>5.199</u>			<u>5.370</u>

North Pine Vistas Metropolitan District No. 3
Adopted Budget
Capital Project Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 3,894,069	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest income	70,614	-	-	-	-
Bond proceeds	-	-	-	-	8,500,000
Total revenues	<u>70,614</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500,000</u>
Total funds available	<u>3,964,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500,000</u>
Expenditures:					
Transfer to District No. 1	-	-	-	-	8,500,000
Transfer to Debt Service	<u>3,964,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>3,964,683</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,500,000</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

North Pine Vistas Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year Ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ 2,099,449	\$ 1,905,153	\$ 2,332,496	\$ 2,332,496	\$ 2,438,505
Revenues:					
Property taxes	265,604	540,080	454,154	539,000	758,488
Specific ownership taxes	26,646	40,506	21,028	42,000	56,887
Bond proceeds	-	-	-	-	14,400,000
Transfer from Capital Projects	3,946,934	-	-	-	-
Development fees	381,118	300,000	186,104	350,000	300,000
Interest income	38,125	35,000	12,143	24,000	35,000
Total revenues	<u>4,658,427</u>	<u>915,586</u>	<u>673,429</u>	<u>955,000</u>	<u>15,550,375</u>
Total funds available	<u>6,757,876</u>	<u>2,820,739</u>	<u>3,005,925</u>	<u>3,287,496</u>	<u>17,988,880</u>
Expenditures:					
Interest expense	967,894	835,406	326,158	835,406	835,406
Interest Sub bonds	-	-	-	-	131,778
Bond issuance costs	-	-	-	-	200,000
Payment to escrow agent	-	-	-	-	14,200,000
Bond principal	3,448,000	-	-	-	45,000
Treasurer's fees	3,986	8,101	6,813	8,085	11,377
Trustee / paying agent fees	5,500	5,500	5,500	5,500	5,500
Total expenditures	<u>4,425,380</u>	<u>849,007</u>	<u>338,471</u>	<u>848,991</u>	<u>15,429,061</u>
Ending fund balance	<u>\$ 2,332,496</u>	<u>\$ 1,971,732</u>	<u>\$ 2,667,454</u>	<u>\$ 2,438,505</u>	<u>\$ 2,559,819</u>
Assessed valuation		<u>\$ 10,387,960</u>			<u>\$ 14,122,970</u>
Mill Levy		<u>51.991</u>			<u>53.706</u>
Total Mill Levy		<u>67.588</u>			<u>73.433</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the North Pine Vistas Metro District 3
the Board of Directors
of the North Pine Vistas Metropolitan District No. 3**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$14,122,970.00** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area the tax levies must be calculated using the NET AV. The taxing entity 's total property tax revenue will be derived from the mill levy multiplied against the **NET** assessed valuation of: **\$14,122,970.00**

Submitted: John Simmons for budget/fiscal year 2021

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	14.357 mills	\$202,763.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	14.357 mills	\$202,763.00
3. General Obligation Bonds and Interest	53.706 mills	\$758,488.00
4. Contractual Obligations	5.370 mills	\$75,840.00
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	73.433 mills	\$1,037,091.00

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, CONTRACT, OTHER,
AND/OR JUDGMENT:**

BONDS

- | | |
|----------------------|--|
| 1. Purpose of Issue: | Proposed \$13,360,000 Limited Tax G O Bonds |
| Series: | 2016A |
| Date of Issue: | 2016-12-15 |
| Coupon Rate: | 6.0% - 6.375% |
| Maturity Date: | 2046-12-01 |
| Levy: | 53.706 |
| Revenue: | \$758,488.00 |
| 2. Purpose of Issue: | \$2,406,000 Subordinate Limited Tax GO Bonds |
| Series: | 2016B |
| Date of Issue: | 2016-12-15 |
| Coupon Rate: | 0.0825 |
| Maturity Date: | 2046-12-15 |
| Levy: | 0.000 |
| Revenue: | \$0 |

CONTRACTS

- | | |
|-------------------------|---|
| 1. Purpose of Contract: | Assist City of Castle Pines with operations/maintenance of certain landscaping/swer/drainage improvements |
| Title: | Intergovernmental Agreement Concerning Annual Contribution for Right-of-Way/Storm Sewer Maintenance |
| Date of Issue: | 2016-10-11 |
| Principal Amount: | |
| Maturity Date: | 2016-10-11 |
| Levy: | 5.370 |
| Revenue: | \$75,840.00 |

OTHER

No Other Available

JUDGMENT

No Judgment Available

Explanation of Change:

EXHIBIT B

2021 Audited Financial Statements

The Districts are currently awaiting copies of the Districts' audited financial statements for the year ending December 31, 2021.