

LETTER OF BUDGET TRANSMITTAL

Date: January 23, 2023

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

Attached are the 2023 Budget and budget message for the CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 2, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Castle Pines Town Center Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2023 Budget.

By: 

Denise Denslow, District Manager

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3

RESOLUTION NO. 2022-11-04

RESOLUTION TO ADOPT 2023 BUDGET

WHEREAS, the Board of Directors (“Board”) of Castle Pines Town Center Metropolitan District No. 3 (“District”) has appointed a budget committee to prepare and submit a proposed 2023 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board for its consideration; and

WHEREAS, upon due and proper notice, published in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 2, 2022, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“TABOR”) and other laws or obligations which are applicable to or binding upon the District; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Castle Pines Town Center Metropolitan District No. 3:

- 1. That estimated expenditures for each fund are as follows:

General Fund:	\$	4
Debt Service Fund:	\$	138

- 2. That estimated revenues are as follows:

<u>General Fund:</u>		
From unappropriated surpluses	\$	0
From sources other than general property tax	\$	0
From general property tax	\$	4
Total	\$	4

Debt Service Fund:

From unappropriated surpluses	\$ 0
From general property tax	\$ 35
From sources other than general property tax	<u>\$ 103</u>
Total	\$ 138

3. That reserves have been or are hereby established for each appropriate fund or combined as a single reserve fund as set forth in the budget in order to preserve the spending exemption for reserves under TABOR, and all such reserves shall be transferred or expended within any fund as set forth in the budget.

4. That the budget, as hereby approved and adopted, shall be certified by the Treasurer and/or President of the District to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of money necessary to balance the budget for general operating expenses is \$4; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$35; and

WHEREAS, the 2022 valuation for assessment of the District, as certified by the County Assessor, is \$870.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Castle Pines Town Center Metropolitan District No. 3:

1. That for the purpose of meeting the general operating expenses of the District during the 2023 budget year, there is hereby levied a property tax of 5.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$4.

2. That for the purpose of meeting the debt service expenses of the District during the 2023 budget year, there is hereby levied a property tax of 40.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$35.

3. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the County Commissioners of Douglas County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the District has made provision in the budget for revenues in an amount equal to the total proposed expenditures as set forth therein; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Castle Pines Town Center Metropolitan District No. 3 that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

General Fund:	\$	4
Debt Service Fund:	\$	138

Adopted this 2nd day of November, 2022.

CASTLE PINES TOWN CENTER
METROPOLITAN DISTRICT NO. 3

By: DocuSigned by:
Jack Vickers
ABC8688F3E7F46F

Jack A. Vickers, Chair

ATTEST:

By: DocuSigned by:
Jeffrey Schroeder
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Jeffrey J. Schroeder, Secretary

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	42	44	39
Specific ownership tax	2	3	3
Other revenue	-	-	100
Total revenues	<u>44</u>	<u>47</u>	<u>142</u>
Total funds available	<u>44</u>	<u>47</u>	<u>142</u>
EXPENDITURES			
General Fund	5	5	4
Debt Service Fund	39	42	138
Total expenditures	<u>44</u>	<u>47</u>	<u>142</u>
Total expenditures and transfers out requiring appropriation	<u>44</u>	<u>47</u>	<u>142</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

12/3/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 930	\$ 970	\$ 870
Certified Assessed Value	\$ 930	\$ 970	\$ 870
MILL LEVY			
General	5.000	5.000	5.000
Debt Service	40.000	40.000	40.000
Total mill levy	45.000	45.000	45.000
PROPERTY TAXES			
General	\$ 5	\$ 5	\$ 4
Debt Service	37	39	35
Budgeted property taxes	\$ 42	\$ 44	\$ 39
BUDGETED PROPERTY TAXES			
General	\$ 5	\$ 5	\$ 4
Debt Service	37	39	35
	\$ 42	\$ 44	\$ 39

No assurance provided. See summary of significant assumptions.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	5	5	4
Total revenues	<u>5</u>	<u>5</u>	<u>4</u>
Total funds available	<u>5</u>	<u>5</u>	<u>4</u>
EXPENDITURES			
General and administrative			
Transfer to CPTCMD No. 1	5	5	4
Total expenditures	<u>5</u>	<u>5</u>	<u>4</u>
Total expenditures and transfers out requiring appropriation	<u>5</u>	<u>5</u>	<u>4</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

12/3/22

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	37	39	35
Specific ownership tax	2	3	3
Other revenue	-	-	100
Total revenues	<u>39</u>	<u>42</u>	<u>138</u>
Total funds available	<u>39</u>	<u>42</u>	<u>138</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	1	1	1
Transfer to CPTCMD No. 1	38	41	37
Contingency	-	-	100
Total expenditures	<u>39</u>	<u>42</u>	<u>138</u>
Total expenditures and transfers out requiring appropriation	<u>39</u>	<u>42</u>	<u>138</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized by court order dated March 19, 2012, to provide financing for the design, acquisition, construction and installation of essential public-purpose facilities such as water, streets, traffic and safety controls, parks, open space and recreation, and sewer and drainage facilities, and the operation and maintenance of the District. The District's service area is located entirely in the city of Castle Pines, Colorado.

Pursuant to the District's Service Plan, the amount of debt that can be issued is \$50,000,000.

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.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

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 9% of the property taxes collected.

**CASTLE PINES TOWN CENTER METROPOLITAN DISTRICT NO. 3
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

Administrative and operating 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, managerial, insurance, meeting expense, and other administrative expenses.

Debt and Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending, as defined under TABOR when actual revenue is received.

This information is an integral part of the accompanying budget.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas County, Colorado.

On behalf of the Castle Pines Town Center Metropolitan District No. 3,
 (taxing entity)^A

the Board of Directors
 (governing body)^B

of the Castle Pines Town Center Metropolitan District No. 3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 870 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be 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: \$ 870 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/03/2022 for budget/fiscal year 2023.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>5.000</u> mills	<u>\$ 4</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	5.000 mills	\$ 4
3. General Obligation Bonds and Interest ^J	<u>40.000</u> mills	<u>\$ 35</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	45.000 mills	\$ 39

Contact person: (print) Jack Vickers Daytime phone: (303) 779-5710

Signed:  Title: Board Member

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are

Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- 1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

- 4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

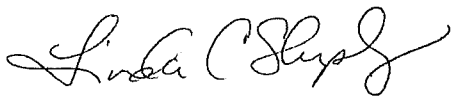
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Castle Pines Town Center MD (ceggr) **
c/o Cockrel Ela Glesne Greher & Ruhland
44 Cook Street, Ste 620
Denver CO 80206

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

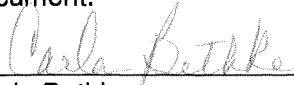
This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/20/2022, 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 Douglas County News-Press

State of Colorado }
County of Arapahoe } 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 10/20/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE CONCERNING PROPOSED 2023 BUDGETS OF CASTLE PINES TOWN

CENTER METROPOLITAN DISTRICT NO. 1

CASTLE PINES TOWN
CENTER METROPOLITAN DISTRICT NO. 2

CASTLE PINES TOWN
CENTER METROPOLITAN DISTRICT NO. 3

NOTICE is hereby given that proposed budgets have been submitted to the Board of Directors of the Castle Pines Town Center Metropolitan District Nos. 1 to 3 ("Districts") for the ensuing year of 2023; that copies of such proposed budgets have been filed in the office of the Districts' accountant, Clifton Larson Allen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection; and that such proposed budgets will be considered at a public hearing of the Board of Directors of the Districts to be held virtually on **November 2, 2022, at 9:00 a.m.** To join the virtual Board meeting by telephone number 720-547-5281, Conference ID 933 824 846#. Any elector within the Districts may, at any time prior to the final adoption of the budgets, inspect the budgets and file or register any objections thereto.

CASTLE PINES TOWN CENTER
METROPOLITAN DISTRICT NOS. 1 TO 3

By: /s/ Jake Schroeder, Secretary

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