

LETTER OF BUDGET TRANSMITTAL

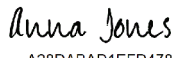
Date: January 30, 2021

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

Attached are the 2021 budget and budget message for the COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3 Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 2, 2020. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
anna.Jonesi@claconnect.com

I, Anna Jones, District Manager of the Colorado Science and Technology Park Metropolitan District No. 3 hereby certify that the attached is a true and correct copy of the 2021 budget.

DocuSigned by:

A28DABAD1EFD478...

Anna Jones, District Manager

RESOLUTION NO. 2020-12-03

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT
NO. 3, ADAMS COUNTY, COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S.,
SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING
A BUDGET AND APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR
2021**

A. The Board of Directors of Colorado Science and Technology Park Metropolitan District No. 3 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.

B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body by October 15, 2019 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 2, 2020, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers 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.

E. 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.

F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.

G. 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, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3, ADAMS COUNTY, COLORADO:

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.

2. The budget is hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED on December 2, 2020.

**COLORADO SCIENCE AND
TECHNOLOGY PARK METROPOLITAN
DISTRICT NO. 3**

DocuSigned by:
Mike Komppa
D395F10A7EF0494...

President

Attest:

DocuSigned by:
Lyle Arty
5A5F6386EAF949A...

Secretary/Treasurer

EXHIBIT A

Budget

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE PER YEAR ENDING DECEMBER 31, 2021

COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
SUMMARY
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2	3	4
Specific ownership taxes	8	9	8
Other revenue	-	-	10
Total revenues	<u>10</u>	<u>12</u>	<u>22</u>
Total funds available	<u>10</u>	<u>12</u>	<u>22</u>
EXPENDITURES			
General Fund	-	-	2
Debt Service Fund	10	12	20
Total expenditures	<u>10</u>	<u>12</u>	<u>22</u>
Total expenditures and transfers out requiring appropriation	<u>10</u>	<u>12</u>	<u>22</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

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

1/19/21

ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
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ASSESSED VALUATION

Total Assessed Valuation	\$ 1,580	\$ 2,070	\$ 2,000
TIF	(1,550)	(2,020)	(1,930)
Certified Assessed Value	<u>\$ 30</u>	<u>\$ 50</u>	<u>\$ 70</u>

MILL LEVY

General	10.000	10.000	10.000
Debt Service	50.000	50.000	50.000
Total mill levy	<u>60.000</u>	<u>60.000</u>	<u>60.000</u>

PROPERTY TAXES

General	\$ -	\$ -	\$ 1
Debt Service	2	3	3
Budgeted property taxes	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ 4</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ -	\$ 1
Debt Service	2	3	3
	<u>\$ 2</u>	<u>\$ 3</u>	<u>\$ 4</u>

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

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	1
Specific ownership taxes	-	-	1
Total revenues	<u>-</u>	<u>-</u>	<u>2</u>
Total funds available	<u>-</u>	<u>-</u>	<u>2</u>
EXPENDITURES			
General and administrative			
Transfers to CSTP MD No. 1	-	-	2
Total expenditures	<u>-</u>	<u>-</u>	<u>2</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>2</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

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

1/19/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	2	3	3
Specific ownership taxes	8	9	7
Other revenue	-	-	10
Total revenues	<u>10</u>	<u>12</u>	<u>20</u>
Total funds available	<u>10</u>	<u>12</u>	<u>20</u>
EXPENDITURES			
General and administrative			
Transfers to CSTP MD No. 1	10	12	10
Contingency	-	-	10
Total expenditures	<u>10</u>	<u>12</u>	<u>20</u>
Total expenditures and transfers out requiring appropriation	<u>10</u>	<u>12</u>	<u>20</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Colorado Science and Technology Park Metropolitan District No. 3 (District), a quasi- municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for the County of Adams on November 20, 2007, concurrently with two other districts, Colorado Science and Technology Park Metropolitan Districts No. 1 and 2, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City of Aurora on July 16, 2007. The District's service area is located in the City of Aurora in Adams County, Colorado. The District was established to provide financing for the construction and installation of public improvements, including water, sanitary sewer, streets, parks and recreation, transportation, traffic and safety, mosquito control, television relay and translation, security and, upon an intergovernmental agreement with the City, fire protection.

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget document using the adopted mill levy imposed by the District.

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 on the gross assessed values.

**COLORADO SCIENCE AND TECHNOLOGY PARK METROPOLITAN DISTRICT NO. 3
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 1.5% of property tax collections.

Transfers to District No. 1

The District had pledged property tax revenues and specific ownership taxes allocable to the imposition of such debt mill levy to District No. 1 for the repayment of a Subordinate Loan issued by District No. 1.

Debt and Leases

The District has no operating or capital leases.

Reserves

Emergency Reserve

The District has not provided for an emergency reserve equal to at least 3% of fiscal year spending for 2021, as defined under TABOR, because tax revenue is transferred to District No. 1, the Operating District, which provides for the required reserve amount.

This information is an integral part of the accompanying budget.

RESOLUTION NO. 2020-12-04

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE COLORADO SCIENCE AND TECHNOLOGY PARK
METROPOLITAN DISTRICT NO. 3 LEVYING GENERAL PROPERTY TAXES,
PURSUANT TO SECTION 39-1-111, C.R.S., FOR THE YEAR 2020, TO HELP DEFRAY
THE COSTS OF GOVERNMENT FOR THE 2021 BUDGET YEAR**

A. The Board of Directors of the Colorado Science and Technology Park Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on December 2, 2020.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of the Colorado Science and Technology Park Metropolitan District No. 3, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That for the purpose of meeting all contractual obligation expenses of the District during the 2021 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** and incorporated

herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on DECEMBER 2, 2020.

**COLORADO SCIENCE AND
TECHNOLOGY PARK METROPOLITAN
DISTRICT NO. 3**

DocuSigned by:

Mike Komppa

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President

Attest:

DocuSigned by:

Lyle Arty

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Secretary/Treasurer

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Adams County, Colorado.

On behalf of the Colorado Science and Technology Park Metropolitan District No. 3,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Colorado Science and Technology Park Metropolitan District No. 3
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,000 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: \$ 70 (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: 12/14/2020 for budget/fiscal year 2021.
(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>10.000</u> mills	<u>\$ 1</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 1
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>50.000</u> mills	<u>\$ 3</u>
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]	60.000 mills	\$ 4

Contact person: Gigi Pangindian Daytime phone: (303) 779-5710
(print)

Signed:  Title: Accountant for the District

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: Transfer tax revenues to Colorado Science and Technology Park Metropolitan District No. 1 for the repayment of its Subordinate Loan ("Subordinate Loan").
 Title: Capital Pledge Agreement ("Pledge Agreement")
 Date: July 31, 2019 (Pledge Agreement & Subordinate Loan)
 Principal Amount: \$13,288,424.21 as of December 14, 2020 (Subordinate Loan)
 Maturity Date: December 15, 2048 (Subordinate Loan)
 Levy: 50.000
 Revenue: \$3

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.

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

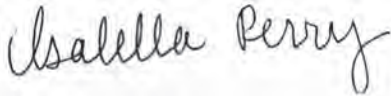
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated November 26 A.D. 2020 and that the last publication of said notice was in the issue of said newspaper dated November 26 A.D. 2020.

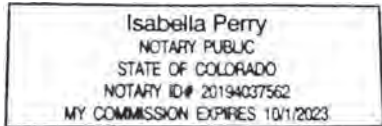
I witness whereof I have hereunto set my hand this 6th day of January A.D. 2021.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 6th day of January A.D. 2021.



Notary Public



NOTICE AS TO PROPOSED 2021
BUDGETS
AND AMENDMENTS OF 2020 BUDGETS
COLORADO SCIENCE AND TECHNOLOGY
PARK METROPOLITAN DISTRICT
NOS. 1, 2 & 3
ADAMS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that proposed budgets have been submitted to the Boards of Directors of the Colorado Science and Technology Park Metropolitan District Nos. 1, 2 & 3 (the "Districts") for the ensuing year of 2021. The necessity may also arise for the amendments of the 2020 budgets of the Districts. Copies of the proposed 2021 budgets and 2020 amended budgets (if appropriate) are on file in the office of the Districts' Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are available for public inspection. Such proposed 2021 budgets and 2020 amended budgets will be considered at a special meeting to be held December 2, 2020 at 9:00 a.m., at the Fitzsimons Redevelopment Authority, 12635 E. Montview Boulevard, Suite 100, Aurora, Colorado. Any interested elector within the Districts may, at any time prior to the final adoption of the 2021 budgets and 2020 amended budgets, inspect the 2021 budgets and 2020 amended budgets and file or register any objections thereto.

DUE TO CONCERNS REGARDING THE SPREAD OF THE CORONAVIRUS (COVID-19) AND THE BENEFITS TO THE CONTROL OF THE SPREAD OF THE VIRUS BY LIMITING IN-PERSON CONTACT, THIS MEETING WILL BE HELD BY VIDEO/TELEPHONIC MEANS WITHOUT ANY INDIVIDUALS (NEITHER DISTRICT REPRESENTATIVES NOR THE GENERAL PUBLIC) ATTENDING IN PERSON

You can attend the meeting in any of the following ways:

1. To attend via Videoconference, e-mail kathy.suazo@claconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 720-547-5281 and enter the following additional information:
a. Meeting ID: 686 710 980#

COLORADO SCIENCE
AND TECHNOLOGY PARK
METROPOLITAN DISTRICT
NOS. 1, 2 & 3

Publication: November 26, 2020
Sentinel