

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2021

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

Attached are the 2021 budget and budget message for FIRST CREEK RANCH METROPOLITAN DISTRICT Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 12, 2020. 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: 303-779-5710
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the First Creek Ranch Metropolitan District hereby certify that the attached is a true and correct copy of the 2021 budget.

DocuSigned by:

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Denise Denslow, District Manager

RESOLUTION NO. 2020-11-03

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

**FIRST CREEK RANCH METROPOLITAN DISTRICT, 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 First Creek Ranch Metropolitan District (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 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 November 12, 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 FIRST CREEK RANCH METROPOLITAN DISTRICT, 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 NOVEMBER 12, 2020.

**FIRST CREEK RANCH
METROPOLITAN DISTRICT**

DocuSigned by:



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President

Attest:

DocuSigned by:



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Assistant Secretary

EXHIBIT A

Budget

EXHIBIT A

Budget

FIRST CREEK RANCH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2021

**FIRST CREEK RANCH METROPOLITAN DISTRICT
GENERAL FUND
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 764	\$ 859	\$ 434
REVENUES			
Property Taxes	61,458	59,646	68,430
ARTA Property Taxes	-	441	488
Specific Ownership Tax	4,236	4,300	4,824
Interest Income	95	-	100
Other Revenue	-	-	2,000
Total revenues	<u>65,789</u>	<u>64,387</u>	<u>75,842</u>
Total funds available	<u>66,553</u>	<u>65,246</u>	<u>76,276</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	922	895	1,026
Treasurer Fees - ARTA	-	7	8
Contingency	-	-	2,000
Repay developer advance	-	29,500	-
Payment to ARTA	-	-	914
Transfer to AACMD	64,772	34,410	72,328
Total expenditures	<u>65,694</u>	<u>64,812</u>	<u>76,276</u>
Total expenditures and transfers out requiring appropriation	<u>65,694</u>	<u>64,812</u>	<u>76,276</u>
ENDING FUND BALANCE	<u>\$ 859</u>	<u>\$ 434</u>	<u>\$ -</u>
RESERVED FOR ARTA	\$ -	\$ 434	\$ -
AVAILABLE FOR OPERATIONS	<u>859</u>	<u>-</u>	<u>-</u>
TOTAL RESERVE	<u>\$ 859</u>	<u>\$ 434</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FIRST CREEK RANCH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2021 BUDGET
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,**

1/6/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
ASSESSED VALUATION			
Residential	\$ 29,710	\$ 1,070	\$ -
Agricultural	58,590	60,400	48,270
State assessed	10	-	10
Vacant land	168,420	142,270	165,060
Personal property	559,690	588,620	664,760
Certified Assessed Value	<u>\$ 816,420</u>	<u>\$ 792,360</u>	<u>\$ 878,100</u>
MILL LEVY			
General Fund	90.000	75.277	77.930
ARTA (GA)	0.000	0.556	0.556
Total mill levy	<u>90.000</u>	<u>75.833</u>	<u>78.486</u>
PROPERTY TAXES			
General Fund	\$ 73,478	\$ 59,646	\$ 68,430
ARTA (GA)	-	441	488
Levied property taxes	<u>73,478</u>	<u>60,087</u>	<u>68,918</u>
Budgeted property taxes	<u>\$ 73,478</u>	<u>\$ 60,087</u>	<u>\$ 68,918</u>
BUDGETED PROPERTY TAXES			
General Fund	\$ 73,478	\$ 59,646	\$ 68,430
ARTA (GA)	-	441	488
	<u>\$ 73,478</u>	<u>\$ 60,087</u>	<u>\$ 68,918</u>

**FIRST CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized to provide construction, installation, financing, and operation of public improvements, including street improvements, park and recreational facilities, water, sanitary sewer, storm drainage, fire stations and other emergency services within the District. The District's service area is located in Adams County, Colorado.

On November 8, 2016, the District voters approved a mill levy increase to generate property taxes of up to \$4,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2017 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting, in accordance with requirements of Section 29-1-105, C.R.S., 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.

The calculation of the taxes levied is displayed on the Property Tax Summary Information page of the budget.

Aurora Regional Transportation Authority Mill Levy

ARTA imposes a mill levy of 5.000 mills for payment of the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements as contemplated by ARTA (see "Services Provided" above). The District has agreed to levy an additional 0.556 mills due to a change in calculating the residential assessed valuation.

**FIRST CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (cont'd)

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected by the General Fund.

Interest income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

Expenditures

Transfers to Other Districts

The District has budgeted for a transfer of the majority of its 2021 revenues to Aerotropolis Area Coordinating Metropolitan District (AACMD). AACMD will coordinate the payment of administrative expenditures for the District, which include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, general engineering, insurance, meeting expense, and other administrative expenses.

Debt and Leases

The District's only outstanding debt is developer advances in the amount of \$233,733 as of December 31, 19, which includes \$116,233 of accrued interest at 8%. It has no operating or capital leases. See below for the anticipated balances of developer advances:

	Balance <u>12/31/2019</u>	Additions	Deletions	Balance <u>12/31/2020</u>
Developer advance				
Principal	\$ 117,500	\$ -	\$ 29,500	\$ 88,000
Interest	116,233	7,040	-	123,273
	<u>\$ 233,733</u>	<u>\$ 7,040</u>	<u>\$ 29,500</u>	<u>\$ 211,273</u>
	Balance			Balance
	<u>12/31/2020</u>	Additions	Deletions	<u>12/31/2020</u>
Developer advance				
Principal	\$ 88,000	\$ -	\$ -	\$ 88,000
Interest	123,273	7,040	-	130,313
	<u>\$ 211,273</u>	<u>\$ 7,040</u>	<u>\$ -</u>	<u>\$ 218,313</u>

**FIRST CREEK RANCH METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all TABOR eligible funds received by the District are transferred to AACMD, which pays for all the District's operations and maintenance costs, an Emergency Reserve is not reflected in the District's budget. It is reflected in the Emergency Reserve of AACMD.

This information is an integral part of the accompanying budget.

I, Cindy Shearon, hereby certify that I am the duly appointed Secretary of the First Creek Ranch Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the First Creek Ranch Metropolitan District held on November 12, 2020.

DocuSigned by:

Cindy Shearon

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Assistant Secretary

RESOLUTION NO. 2020-11-04

RESOLUTION TO SET MILL LEVIES

RESOLUTION OF FIRST CREEK RANCH METROPOLITAN DISTRICT 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 First Creek Ranch Metropolitan District (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 12, 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 fund 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 First Creek Ranch Metropolitan District, 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.

4. 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 OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 12, 2020.

**FIRST CREEK RANCH
METROPOLITAN DISTRICT**

DocuSigned by:

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President

Attest:

DocuSigned by:

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Assistant Secretary _____

EXHIBIT 1

Certification of Tax Levies

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 FIRST CREEK RANCH METROPOLITAN DISTRICT,
 (taxing entity)^A

the BOARD OF DIRECTORS
 (governing body)^B

of the FIRST CREEK RANCH METROPOLITAN DISTRICT
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 878,100 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: \$ 878,100 (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: 12/04/2020 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>77.930</u> mills	\$ <u>68,430</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>77.930</u> mills	<u>\$ 68,430</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>0.556</u> mills	\$ <u>488</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]	<u>78.486</u> mills	<u>\$ 68,918</u>

Contact person: (print) Debra L. Sedgeley Daytime phone: (303) 779-5710

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: ARTA (GA)
 Title: IGA Regarding Imposition, Collection and Transfer of ARI Mill Levies
 Date: 5/22/2019
 Principal Amount: N/A
 Maturity Date: N/A
 Levy: 0.556
 Revenue: \$488

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.

I, Cindy Shearon, hereby certify that I am the duly appointed Secretary of First Creek Ranch Metropolitan District, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2021, duly adopted at a meeting of the Board of Directors of First Creek Ranch Metropolitan District held on November 12, 2020.

DocuSigned by:
Cindy Shearon
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Assistant Secretary

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 5 A.D. 2020 and that the last publication of said notice was in the issue of said newspaper dated November 5 A.D. 2020.

I witness whereof I have hereunto set my hand this 5th day of November A.D. 2020



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 5th day of November A.D. 2020.



Notary Public

Isabella Perry
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID# 20194037562
MY COMMISSION EXPIRES 10/1/2023

NOTICE AS TO PROPOSED 2021
BUDGET
AND AMENDMENT OF 2020 BUDGET
FIRST CREEK RANCH
METROPOLITAN DISTRICT
ADAMS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of First Creek Ranch Metropolitan District (the "District") for the ensuing year of 2021. The necessity may

also arise for the amendment of the 2020 budget of the District. Copies of the proposed 2021 budget and 2020 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, CO 80111, where same are available for public inspection. Such proposed 2021 budget and 2020 amended budget will be considered at a special meeting to be held on November 12, 2020 at 3:00 p.m. Any interested elector within the District may, at any time prior to the final adoption of the 2021 budget and 2020 amended budget, inspect the 2021 budget and 2020 amended budget 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 (ZOOM) 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 jpino@specialdistrictlaw.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-253-215-8782 and enter the following additional information:
a. Meeting ID: 875 4965 5260
b. Passcode: 190624

FIRST CREEK RANCH
METROPOLITAN DISTRICT
/s/ MaryAnn McGeady
Attorney for District

Publication: November 5, 2020
Sentinel