

LETTER OF BUDGET TRANSMITTAL

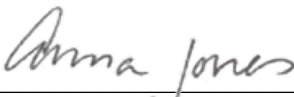
Date: January 30, 2024

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

Attached are the 2024 budget and budget message for BROADWAY STATION METROPOLITAN DISTRICT NO. 3 in Denver County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2023. If there are any questions on the budget, please contact:

Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, Colorado
Tel.: 303-779-5710

I, Anna Jones as District Manager of the Broadway Station Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2024 budget.

By: 

Anna Jones, District Manager

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
RESOLUTION TO ADOPT BUDGET

WHEREAS, the Board of Directors (the “**Board**”) of Broadway Station Metropolitan District No. 3 (the “**District**”) has appointed a budget committee to prepare and submit a proposed 2024 budget to the Board at the proper time; and

WHEREAS, such budget committee has submitted the proposed budget to the Board on or before October 15, 2023 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 9, 2023, 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 decreases may have been made in the revenues, like decreases were made to the expenditures so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 3:

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

General Fund:	\$175,651
Capital Projects Fund:	\$32,811,088
Debt Service Fund:	\$2,417,100
Total	<hr/> \$35,403,839

2. That estimated revenues are as follows:

<u>General Fund:</u>	
From unappropriated surpluses	\$0
From fund transfers	\$0
From sources other than general property tax	\$128,750
From general property tax	\$46,901
Total	<hr/> \$175,651

Capital Projects Fund:

From unappropriated surpluses	\$31,961,088
From fund transfers	\$0
From sources other than general property tax	\$850,000
Total	\$32,811,088

Debt Service Fund:

From unappropriated surpluses	\$3,077,643
From fund transfers	\$0
From sources other than general property tax	\$744,677
From regional property tax	\$4,512
From general property tax	\$234,511
Total	\$4,061,343

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Broadway Station Metropolitan District No. 3 for the 2024 fiscal year.

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 from property taxes necessary to balance the budget for general operating expenses is \$46,901; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses is \$234,511; and

WHEREAS, the amount of money necessary to balance the budget for debt service expenses – Regional Mill Levy is \$4,512; and

WHEREAS, the 2023 valuation for assessment of the District, as certified by the County Assessor, is \$16,115,500.

WHEREAS, the 2023 valuation less TIF District Increment for assessment of the District, as certified by the County Assessor, is \$4,512,340.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Broadway Station Metropolitan District No. 3:

1. That for the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a property tax of 10.394 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$46,901.

2. That for the purpose of meeting all debt service expenses of the District during the 2024 budget year, there is hereby levied a property tax of 51.971 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$234,511.

3. That for the purpose of meeting all debt service – Regional Mill Levy expenses of the District during the 2024 budget year, there is hereby levied a property tax of 1.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$4,512.

4. That the Treasurer and/or President of the District is hereby authorized and directed to immediately certify to the City Council of the City and County of Denver, Colorado, the mill levies for the District as hereinabove determined and set, or as adjusted, if necessary, upon receipt of the final (December) certification of valuation from the county assessor in order to comply with any applicable revenue and other budgetary limits.

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 Broadway Station 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:	\$175,651
Capital Fund:	\$32,811,088
Debt Service Fund:	\$2,417,100
Total	\$35,403,839

Adopted this 9th day of November, 2023.

BROADWAY STATION METROPOLITAN
DISTRICT NO. 3

By: DocuSigned by:
Mark Tompkins

Chair 25/76CBT9417D49F...

ATTEST:

By: DocuSigned by:
Lisa Ingle

Secretary 4BA0B5FF3B5743D...

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR YEAR ENDING DECEMBER 31, 2024

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 34,349,593	\$ 25,737,359	\$ 19,759,831
REVENUES			
Property taxes	115,375	148,613	505,455
Specific ownership taxes	11,425	7,856	54,471
District Cooperation Agreement Revenue	114,906	152,166	539,037
District Cooperation Agreement Revenue - Regional	2,553	2,536	44,919
Regional Property Taxes	2,563	2,718	42,121
Regional Specific Ownership Taxes	253	121	2,106
Interest income	177,170	962,250	936,457
Bond issuance proceeds	-	16,842,000	-
Total revenues	<u>424,245</u>	<u>18,118,260</u>	<u>2,124,566</u>
Total funds available	<u>34,773,838</u>	<u>43,855,619</u>	<u>21,884,397</u>
EXPENDITURES			
General Fund	53,713	54,576	182,783
Debt Service Fund	2,544,168	2,360,715	2,490,000
Capital Projects Fund	6,438,598	21,680,497	17,500,000
Total expenditures	<u>9,036,479</u>	<u>24,095,788</u>	<u>20,172,783</u>
Total expenditures and transfers out requiring appropriation	<u>9,036,479</u>	<u>24,095,788</u>	<u>20,172,783</u>
ENDING FUND BALANCES	<u>\$ 25,737,359</u>	<u>\$ 19,759,831</u>	<u>\$ 1,711,614</u>
UMB - 2019A Surplus Fund (Maximum \$4,298,000)	5,043,674	3,077,643	1,711,614
TOTAL RESERVE	<u>\$ 5,043,674</u>	<u>\$ 3,077,643</u>	<u>\$ 1,711,614</u>

No assurance provided. See summary of significant assumptions.

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/28/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
State assessed	\$ 37,200	\$ 60,900	\$ 56,590
Vacant land	5,105,930	4,903,810	16,691,440
Personal property	20	20	20
	<u>5,143,150</u>	<u>4,964,730</u>	<u>16,748,050</u>
Less TIF District Increment	(2,579,668)	(2,536,092)	(8,643,267)
Certified Assessed Value	<u>\$ 2,563,482</u>	<u>\$ 2,428,638</u>	<u>\$ 8,104,783</u>
MILL LEVY			
General	10.000	10.000	10.394
Debt Service	35.000	50.000	51.971
Regional	1.000	1.000	5.197
Total mill levy	<u>46.000</u>	<u>61.000</u>	<u>67.562</u>
PROPERTY TAXES			
General	\$ 25,635	\$ 24,286	\$ 84,241
Debt Service	89,722	121,432	421,214
Regional	2,563	2,429	42,121
	<u>117,920</u>	<u>148,147</u>	<u>547,576</u>
Levied property taxes	117,920	148,147	547,576
Adjustments to actual/rounding	-	3,184	-
Budgeted property taxes	<u>\$ 117,920</u>	<u>\$ 151,331</u>	<u>\$ 547,576</u>
ASSESSED VALUATION			
TIF District Increment	\$ 2,579,668	\$ 2,536,092	\$ 8,643,267
Certified Assessed Value	<u>\$ 2,579,668</u>	<u>\$ 2,536,092</u>	<u>\$ 8,643,267</u>
MILL LEVY			
General	10.000	10.000	10.394
Debt Service	35.000	50.000	51.971
Regional	1.000	1.000	5.197
Total mill levy	<u>46.000</u>	<u>61.000</u>	<u>67.562</u>
PROPERTY TAXES			
General	\$ 25,797	\$ 25,361	\$ 89,838
Debt Service	89,722	121,432	449,199
Regional	2,563	2,429	44,919
	<u>118,082</u>	<u>149,222</u>	<u>583,956</u>
Levied property taxes	118,082	149,222	583,956
Budgeted property taxes	<u>\$ 118,082</u>	<u>\$ 149,222</u>	<u>\$ 583,956</u>
BUDGETED PROPERTY TAXES			
General	\$ 25,635	\$ 27,181	\$ 84,241
Debt Service	89,722	121,432	421,214
Regional	2,563	2,718	42,121
	<u>\$ 117,920</u>	<u>\$ 151,331</u>	<u>\$ 547,576</u>

No assurance provided. See summary of significant assumptions.

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	25,639	27,181	84,241
Specific ownership taxes	2,539	1,784	8,704
District Cooperation Agreement Revenue	25,535	25,361	89,838
Interest income	-	250	-
Total revenues	53,713	54,576	182,783
Total funds available	53,713	54,576	182,783
EXPENDITURES			
General and administrative			
County Treasurer's fee	257	324	844
Transfers to District No. 1	53,456	54,252	181,939
Total expenditures	53,713	54,576	182,783
Total expenditures and transfers out requiring appropriation	53,713	54,576	182,783
ENDING FUND BALANCES	\$ -	\$ -	\$ -

BROADWAY STATION METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/28/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 7,394,480	\$ 5,043,674	\$ 3,077,643
REVENUES			
Property taxes	89,736	121,432	421,214
Specific ownership taxes	8,886	6,072	45,767
District Cooperation Agreement Revenue	89,371	126,805	449,199
District Cooperation Agreement Revenue - Regional	2,553	2,536	44,919
Regional Property Taxes	2,563	2,718	42,121
Regional Specific Ownership Taxes	253	121	2,106
Interest income	-	135,000	118,645
Total revenues	<u>193,362</u>	<u>394,684</u>	<u>1,123,971</u>
Total funds available	<u>7,587,842</u>	<u>5,438,358</u>	<u>4,201,614</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	923	1,215	4,220
County Treasurer's Fee - Regional	-	35	421
Net Investment Expense	186,150	-	-
Transfers to District No. 1 -Regional mill levy	5,345	4,965	86,619
Paying agent fees	7,000	10,000	10,000
Contingency	-	-	44,490
Debt Service			
Bond interest	2,339,750	2,339,500	2,339,250
Bond Principal	5,000	5,000	5,000
Total expenditures	<u>2,544,168</u>	<u>2,360,715</u>	<u>2,490,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,544,168</u>	<u>2,360,715</u>	<u>2,490,000</u>
ENDING FUND BALANCES	<u>\$ 5,043,674</u>	<u>\$ 3,077,643</u>	<u>\$ 1,711,614</u>
UMB - 2019A Surplus Fund (Maximum \$4,298,000)	<u>\$ 5,043,674</u>	<u>\$ 3,077,643</u>	<u>\$ 1,711,614</u>
TOTAL RESERVE	<u>\$ 5,043,674</u>	<u>\$ 3,077,643</u>	<u>\$ 1,711,614</u>

**BROADWAY STATION METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/28/2024

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 26,955,113	\$ 20,693,685	\$ 16,682,188
REVENUES			
Interest income	177,170	827,000	817,812
Bond issuance proceeds	-	16,842,000	-
Total revenues	<u>177,170</u>	<u>17,669,000</u>	<u>817,812</u>
Total funds available	<u>27,132,283</u>	<u>38,362,685</u>	<u>17,500,000</u>
EXPENDITURES			
Capital Projects			
Transfers to District No. 1	6,438,598	18,000,000	17,500,000
Developer advance - interest expense	-	1,838,497	-
Bond Discount	-	1,054,983	-
Bond issue costs	-	787,017	-
Total expenditures	<u>6,438,598</u>	<u>21,680,497</u>	<u>17,500,000</u>
Total expenditures and transfers out requiring appropriation	<u>6,438,598</u>	<u>21,680,497</u>	<u>17,500,000</u>
ENDING FUND BALANCES	<u>\$ 20,693,685</u>	<u>\$ 16,682,188</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BROADWAY STATION METRO DISTRICT NO. 3
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the City and County of Denver on May 12, 2006, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed in conjunction with Broadway Station Metropolitan District No. 1 (“District No. 1”) and Broadway Station Metropolitan District No. 2 (“District No. 2” and together with the District and District No. 1, the “Districts”), for the purpose of providing certain public improvements and services to and for the benefit of the properties within the Districts. The District’s service area is located in the City and County of Denver (City).

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

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

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 City and County of Denver authorized the use of Regional Mill Levy to fund the 5th Lane Project on August 17, 2023. This District increased the Regional Mill Levy to adjusted maximum of 5.197 mills due to this approval.

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

**BROADWAY STATION METRO DISTRICT NO. 3
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurers, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurers to all taxing entities within the Counties. The budget assumes that the District’s share will be equal to approximately 5% of the property taxes collected by Denver County.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on an average interest rate of approximately 1%.

District Cooperation Agreement Revenue

On September 20, 2017, the Districts entered into an IGA with Denver Urban Renewal Authority (“DURA”), whereby DURA has agreed to remit during the TIF Period to District No. 1 all revenues generated from the imposition of ad valorem property taxes by the Districts on the incremental assessed valuation of property of the Districts. The District and District No. 1 entered into a Capital Pledge Agreement pursuant to which District No. 1 will transfer all of the Pass-Through Tax Revenues and the 2019B Pass Through Tax Revenues to the District. Accordingly, during the TIF Period, the District receives its Pass-Through Tax Revenue and 2019B Pass Through Tax Revenue from District No. 1 and not from DURA or the County Treasurer.

**BROADWAY STATION METRO DISTRICT NO. 3
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Tax Increment Financing

Tax increment financing reimbursement will go through a waterfall before reimbursement to the District's and is as follows

1. Annual DURA priority fee
2. Payment to DURA for DPS advance, including 8% simple interest
3. Once these items are paid, DURA will begin making payments on the JSB's, and is expected to begin in 2025

Expenditures

Administrative and Operating Expenditures

Operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense. Estimated expenditures related to street repairs and maintenance, street lights, street sweeping, landscaping, mowing, parks and open space maintenance, utilities and snow removal were also included the General Fund budget.

County Treasurer's Fees

County Treasurer's fees have been computed at 1% of property tax collections by Denver County.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Series 2019A Bonds (discussed under Debt and Leases).

Transfers to District No. 1

The District is obligated to impose mill levies which will be sufficient to promptly and fully pay amounts to District No. 1. The District is required to remit property taxes derived from such mill levies, together with specific ownership taxes applicable to property within the District less County Treasurer Fees, to District No. 1. The District anticipates transferring funds to District No. 1, as shown in the General Fund budget for operations and Capital Projects fund for the proposed infrastructure to be built by District No. 1.

Regional Mill Levy Transfers

The City and County of Denver authorized the use of Regional Mill Levy to fund the 5th Lane Project on August 17, 2023. District No. 3 collects the adjusted maximum of 5.197 mills due to this approval. and transfers these funds to District No. 1 to fund the 5th Lane Project..

BROADWAY STATION METRO DISTRICT NO. 3
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

In November 2019, the District issued \$46,800,000 in Series 2019A General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds and \$41,401,947 in Series 2020B Subordinate (Convertible to Senior) Capital Appreciation (Convertible to Current Interest) Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds. The Bonds shall constitute limited tax general obligations of the District secured by and payable from the pledged revenues.

“Senior Required Debt Mill Levy” means an ad valorem mill levy (a mill being equal to 1/10 of 1 cent) imposed upon all taxable property of the District each year in that number of mills necessary, after taking into account any Available Surplus Amount transferred to the Bond Fund pursuant to the applicable provisions of the Senior Indenture (as described in this Limited Offering Memorandum under the caption “THE SERIES 2019A SENIOR BONDS – Certain Senior Indenture Provisions – Surplus Fund – Transfers to Bond Fund to Maintain Senior Required Debt Mill Levy”), to fund the Bond Fund for the applicable bond year in an amount sufficient to pay the Series 2019A Senior Bonds as they come due in such bond year, and fund (or replenish) the Surplus Fund to the Minimum Surplus Amount, but not in excess of 50.000 mills, provided that if the amount on deposit in the Surplus Fund is less than the Maximum Surplus Amount, such levy shall not be less than 35.000 mills or such lesser mill levy which will (i) fund the Bond Fund for the applicable Bond Year in an amount sufficient to pay Series 2019A Senior Bonds as they come due in such Bond Year and (ii) fund the Surplus Fund to the Maximum Surplus Amount; provided however, that: with respect to the maximum mill levy of 50.000 mills stated above, if after February 2006 and, with respect to the minimum mill levy of 35.000 mills stated above, if after the date of issuance of the Series 2019A Senior Bonds, there are legislative or constitutionally imposed adjustments in assessed values or the method of their calculations with respect to any class of taxable property on which the District may certify its mill levy, the minimum and/or maximum mill levies provided above in this paragraph (a) shall, with respect to the applicable class or classes of taxable property of the District (and with respect to any changes occurring after February 2006, as to the maximum mill levy, and with respect to any changes occurring after the date of issuance of the Series 2019A Senior Bonds with respect to the minimum mill levy) be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenue generated by the mill levy, as adjusted, is neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, among other adjustments, a change in the ratio of actual valuation of assessable property shall be deemed a change in the method of calculating assessed valuation.

The Series 2019A Senior Bonds are also secured by a Surplus Fund, which is to be partially funded from the Bond proceeds in the amount \$4,298,000 (being the “Initial Surplus Amount” and, prior to the 2019A UTGO Conversion Dates, which is not guaranteed to occur, is to be funded from Pledged Revenue, if any, available after payment of the Series 2019A Senior Bonds and the Series 2019B Subordinate Bonds, up to the Maximum Surplus Amount of \$9,360,000.00. In addition, if drawn upon such that the amount therein is less than the Minimum Surplus Amount of \$4,298,000, the Surplus Fund is to be replenished to the Minimum Surplus amount from pledged revenue, if any, available after payment of the Series 2019A Senior Bonds. After the 2019A UTGO Conversion Date, the amount available in the Surplus Fund in excess of the initial Surplus Amount is to be released to the District as described in “THE SERIES 2019A SENIOR BONDS”. A portion of the interest to accrue on the Series 2019A Senior Bonds will be paid from proceeds of the Series 2019A Senior Bonds in the amount of \$7,019,745.83.

**BROADWAY STATION METRO DISTRICT NO. 3
2024 ADOPTED BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

On December 1, 2023, the District issued \$16,842,000 in Series 2023A Tax Increment Supported Revenue Bonds. The Bonds are special limited obligations of the District secured by and payable from the pledged revenues, consisting of revenues received by the District from the Denver Urban Renewal Authority in repayment of (a) the DURA Junior Subordinate Bonds and (b) any additional DURA Junior Subordinate Bonds with respect to which DURA has given its prior written consent to such pledge in accordance with the Supplemented Redevelopment Agreement. The Series 2023A Bonds shall bear interest at the rate of 7.000%, calculated on the basis of a 360-day year of twelve 30-day months, payable on each December 15, commencing on December 15, 2024 and shall mature on December 15, 2032.

Reserves

Emergency Reserves

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since majority of all funds received by the District are transferred to District No. 1, which pays for all Districts' operations and maintenance costs, an emergency reserve is not reflected in the District's 2022 Budget.

This information is an integral part of the accompanying budget.

Broadway Station Metropolitan District No. 3
\$46,800,000
General Obligation Bonds
Series 2019A
Issue date December 4, 2019
Interest Rate of 5.00%
Due June 1 and December 1

Year Ending December 31,	Principal	Interest	Total
2024	\$ 5,000	\$ 2,339,250	\$ 2,344,250
2025	5,000	2,339,000	2,344,000
2026	5,000	2,338,750	2,343,750
2027	5,000	2,338,500	2,343,500
2028	335,000	2,338,250	2,673,250
2029	355,000	2,321,500	2,676,500
2030	530,000	2,303,750	2,833,750
2031	555,000	2,277,250	2,832,250
2032	755,000	2,249,500	3,004,500
2033	795,000	2,211,750	3,006,750
2034	1,015,000	2,172,000	3,187,000
2035	1,065,000	2,121,250	3,186,250
2036	1,310,000	2,068,000	3,378,000
2037	1,375,000	2,002,500	3,377,500
2038	1,645,000	1,933,750	3,578,750
2039	1,730,000	1,851,500	3,581,500
2040	2,030,000	1,765,000	3,795,000
2041	2,130,000	1,663,500	3,793,500
2042	2,465,000	1,557,000	4,022,000
2043	2,590,000	1,433,750	4,023,750
2044	2,960,000	1,304,250	4,264,250
2045	3,105,000	1,156,250	4,261,250
2046	3,520,000	1,001,000	4,521,000
2047	3,695,000	825,000	4,520,000
2048	4,150,000	640,250	4,790,250
2049	8,655,000	432,750	9,087,750
	<u>\$ 46,785,000</u>	<u>\$ 46,985,250</u>	<u>\$ 93,770,250</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of _____, Colorado.

On behalf of the _____
(taxing entity)^A
the _____
(governing body)^B
of the _____
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ _____ 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: \$ _____ (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: _____ for budget/fiscal year _____
(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	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<input type="text"/> mills	\$ <input type="text"/>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	<input type="text"/> mills	\$ <input type="text"/>

Contact person: _____ Phone: (303)779-5710
Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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.

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: | Public Capital Infrastructure |
| | Series: | Tax Increment Supported Revenue Bonds, Series 2023A |
| | Date of Issue: | 12/01/2023 |
| | Coupon Rate: | 7.00% |
| | Maturity Date: | 12/15/2032 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |
| | | |
| 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.

PUBLIC NOTICES

788

NOTICE OF MEETING OF THE BOARD OF DIRECTORS OF THE CCP METROPOLITAN DISTRICT NO. 1

NOTICE IS HEREBY GIVEN, that the Board of Directors of the CCP Metropolitan District No. 1 ("District"), of the City and County of Denver, State of Colorado, shall meet at 9:00 a.m. on December 11, 2023.

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:

- To attend via Zoom videoconference, e-mail ann@publicalliance.com to obtain a link to the videoconference.
- To attend via telephone, dial +1-720-707-2699 and enter the following additional information:

a. Conference ID: 763 670 3470 #

The District's address is: CCP Metropolitan District No. 1, c/o Public Alliance, LLC, 405 Urban Street, Suite 310, Lakewood, CO 80228.

The City and County of Denver maintains a file regarding the District.

CCP METROPOLITAN DISTRICT NO. 1

s/Ann Finn
Manager for the District

Published: November 2, 2023 in The Daily Journal

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NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGET AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET

The Board of Directors (the "Board") of the WESTERLY CREEK METROPOLITAN DISTRICT (the "District"), will hold a public hearing via teleconference on November 15, 2023, at 8:00 AM, to consider adoption of the District's proposed 2024 budget (the "Proposed Budget"), and, if necessary, adoption of an amendment to the 2023 budget (the "Amended Budget"). The public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/87268232610?pwd=ppTD3HH0vOjKerVbpSn800LEzZPvN.1>
Meeting ID: 872 6823 2610
Passcode: 167691
Call-in Number: +1-720-707-2699

The Proposed Budget and Amended Budget are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to the final adoption of the Proposed Budget or the Amended Budget by the Board.

The agenda for any meeting may be obtained at <https://westerlycreekmetro.org/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

WESTERLY CREEK METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: /s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: November 2, 2023 in The Daily Journal

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NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDGETS AND NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGETS

The Boards of Directors (the "Boards") of the SADDLE ROCK SOUTH AUTHORITY and the SADDLE ROCK SOUTH METROPOLITAN DISTRICT NOS. 2-4 (the "Authority" and the "Districts"), will hold a public hearing at 6800 S. Liverpool Street, Suite A, Aurora, Colorado on November 9, 2023, at 2:30 P.M., to consider adoption of the Authority and the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets").

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112.

Any interested elector of the Authority or the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://saddlerocksouthauthority.colorado.gov/> or by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:

SADDLE ROCK SOUTH AUTHORITY AND SADDLE ROCK SOUTH METROPOLITAN DISTRICT NOS. 2-4

By: /s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: November 2, 2023 in The Daily Journal

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NOTICE CONCERNING PROPOSED 2023 BUDGET AMENDMENTS, IF NECESSARY AND PROPOSED 2024 BUDGETS OF BROADWAY STATION METROPOLITAN DISTRICT NO. 1 BROADWAY STATION METROPOLITAN DISTRICT NO. 2 AND BROADWAY STATION METROPOLITAN DISTRICT NO. 3

NOTICE IS HEREBY GIVEN to all interested parties that (1) that proposed 2024 Budgets and possible draft amendments to the 2023 budget have been submitted to the Boards of Directors of Broadway Station Metropolitan District No. 1 ("District No. 1"), Broadway Station Metropolitan District No. 2 ("District No. 2") and Broadway Station Metropolitan District No. 3 ("District No. 3") along with District No. 1 and District No. 2. The "Districts"; (2) that copies of such proposed Budgets have been submitted to the Board of Directors of the Districts and for the ensuing year of 2024; that such copies of 2023 Amended Budgets, if necessary, an proposed 2024 Budgets have been filed in the office of the Districts' accountant at CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, 80111, where the same are open for public inspection; and (3) that approval of a Resolutions to Amend the 2023 Budget, if necessary, and approval of Resolutions to Adopt Budget for 2024 will be considered at a public hearing of the Boards of Directors of the Districts to be held via Microsoft Teams at https://teams.microsoft.com/j/1meetup-join/19%3ameeting-YzWmMwFjODctZiZiNSOONWUOLWt4YzktNzVtNjThZGFjZiVl%40thread_v2/0?context=%7b%22Tid%22%3a%224aaa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22Oid%22%3a%227e93cd08-3bae-48d3-b32e-d8f57cd88c24%22%7d Phone Number: 1-720-547-5281, Conference ID: 124 661 267#, on Thursday, November 9, 2023, at 11:00 a.m. At such public hearing the Board of Directors of District Nos. 2 and 3 may certify an aggregate property tax levy of approximately 10.394 mills for operations, which may exceed the property tax limits set forth in Sections 29-1-306(2) and (3), C.R.S., and which property tax limitation would only be in effect if Proposition HH passes at the November 7, 2023 election. Any elector within the Districts may, at any time prior to the final approval of the Resolutions to Amend the 2023 Budget and the approval of the Resolutions to Adopt Budget for 2024, inspect the budgets and file or register any objections thereto.

BROADWAY STATION METROPOLITAN DISTRICT NO. 1
BROADWAY STATION METROPOLITAN DISTRICT NO. 2
BROADWAY STATION METROPOLITAN DISTRICT NO. 3

By: /s/ Lisa Ingle
Secretary

Published: November 2, 2023 in The Daily Journal

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CITY AND COUNTY OF DENVER DEPARTMENT OF TRANSPORTATION AND INFRASTRUCTURE

NOTICE OF REQUEST FOR PROPOSALS

COMPOST PROCESSING SERVICES SOLICITATION NO. 202370730

The Department of Transportation and Infrastructure, City and County of Denver, has issued a Request for Proposals (the "RFP") for Compost Processing Services. A link to the RFP documents can be found at www.work4denver.com. RFP documents will be available for download at www.bidnetdirect.com/cityandcountyofdenverdoti. Solicitation #202370730.

Description: The City and County of Denver, Department of Transportation and Infrastructure, Solid Waste Management is soliciting a compost facility to process the organic material collected and hauled by the City from its residential, municipal, and Denver Public School customers. The organic material is collected from customers and transported by Solid Waste to the facility for processing.

Virtual Pre-Proposal Meeting will be held on November 14, 2023, at 11:00 a.m. local time, via teleconference. Details to access the meeting are available on the project page at www.work4denver.com. Interested firms are encouraged to attend and are responsible for any information conveyed at this meeting.

Deadline to Submit Questions: November 29, 2023, at 2:00 p.m. local time

Proposals will only be received via the online electronic bid service through www.bidnetdirect.com/cityandcountyofdenverdoti. Proposals are due at 3:00 p.m. local time, December 8, 2023. Late submissions will not be accepted.

Prevailing Wage and Minimum Wage: Pursuant to Section 20-76, DRMC, any contractor or subcontractor at any tier who performs construction, alteration, improvements, repairs, maintenance, or demolition of any city-owned or leased building or on any city-owned land, pursuant to a contract by or on behalf of the city, or for any agency of the city, or financed in whole or part by the city is required to pay its employees working on those city projects not less than the appropriate prevailing wage as determined by the Denver Office of Human Resources for work performed.

City contracts are subject to payment of City Minimum Wage established pursuant to Section 20-82 through 20-84 DRMC.

General: As the City's best interests may appear, the Executive Director of the Department of Transportation and Infrastructure reserves the right to waive informalities in, and to reject any or all, submittals.

Published: November 2, 3 & 6, 2023 in The Daily Journal

FOR LEGAL NOTICES IN
THE DAILY JOURNAL
Call us at 877-260-3621
daily.journal@construction.com



AFFIDAVIT

Invoice #: 40536698
Account #: A40000907
Invoice Date: 11/2/2023

BILL TO:

COCKREL ELA GLESNE GREHER & RUHLAND, P.
Sarah H. Luetjen
44 Cook St. Ste 620
Denver CO 80206

ADVERTISER:

PUBLICATION: Denver Daily Journal - Legal

STATE OF COLORADO
COUNTY OF DENVER

I, Cynthia Serrano, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HEREINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HEREINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATTERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

11/2/2023

Ad Caption: NOTICE CONCERNING PROPOSED 2023 BUDGET AMENDMENTS, IF NECESSARY AND PROPOSED 2024 BUDGETS OF BROADWAY STATION METROPOLITAN DISTRICT NOS 1, 2 & 3

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,

CLERK