

STATE OF COLORADO
COUNTY OF ADAMS
CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
2024 BUDGET RESOLUTION

The Board of Directors of the Clear Creek Transit Metropolitan District No. 2, Adams County, Colorado held a special meeting on Monday, December 4, 2023 at the hour of 9:00 A.M. via video conference at <https://us06web.zoom.us/j/81913642227?pwd=h3sgRvDYir5R3flctb11ULBiBH971q.1&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 819 1364 2227, Passcode: 764377.

The following members of the Board of Directors were present:

President: Rudy Byler
Secretary/Treasurer: Michael Kleinman

Also present were: Carrie Beacom, CliftonLarsonAllen LLP; Shannon Smith Johnson, Icenogle Seaver Pogue, P.C.; Bryan Byler and Lisa Lyscio, Pacific North Enterprises, LLC.; Zach Harris and Mike Christensen, Thistle Creek Capital, and Leigh Lutz, member of the public.

Ms. Johnson reported that proper notice was made to allow the Board of Directors of the Clear Creek Transit Metropolitan District No. 2 to conduct a public hearing on the 2024 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted on a public website of the District, <https://clearcreekmetro.specialdistrict.org/>, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Kleinman introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the “Board”) of the Clear Creek Transit Metropolitan District No. 2 (the “District”) has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 30, 2023 in the *Brighton Standard Blade* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Monday, December 4, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Section 29-1-301, C.R.S., and Article X, Section 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to Section 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to Section 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2, ADAMS COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2024. In the event the final assessed valuation provided by the Adams County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Michael Kleinman, Secretary/Treasurer of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2024 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$35,123 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$2,252,780. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 15.591 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$117,079 and that the 2023 valuation for assessment, as certified by the Adams County Assessor, is \$2,252,780. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 51.971 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Adams County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board Secretary/Treasurer and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Byler.

RESOLUTION APPROVED AND ADOPTED THIS 4TH DAY OF DECEMBER 2023.

CLEAR CREEK TRANSIT METROPOLITAN
DISTRICT NO. 2

DocuSigned by:

Rudy Byler

3FCCD608EFA04E7...
By: Rudy Byler
Its: President

ATTEST:

DocuSigned by:

Michael Kleinman

98C912E00679473
By: Michael Kleinman
Its: Secretary/Treasurer

STATE OF COLORADO
COUNTY OF ADAMS
CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2

I, Michael Kleinman, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of the Clear Creek Transit Metropolitan District No. 2, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Clear Creek Transit Metropolitan District No. 2 held on December 4, 2023 via videoconference at <https://us06web.zoom.us/j/81913642227?pwd=h3sgRvDYir5R3flctb1l1ULBiBH97lq.1&from=addon> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 819 1364 2227, Passcode: 764377, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 4th day of December 2023.

DocuSigned by:
Michael Kleinman
98C912E00579473...
Michael Kleinman, Secretary/Treasurer

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

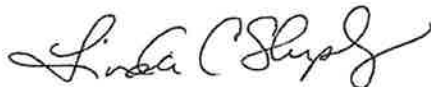
Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Clear Creek Transit MD2 (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Adams } ss


This Affidavit of Publication for the Brighton Standard Blade, a weekly newspaper, printed and published for the County of Adams, 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 11/30/2023, 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 Brighton Standard Blade

State of Colorado }
County of Adams } 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 11/30/2023. 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 AS TO PROPOSED 2024 BUDGET AND HEARING CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2 for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Clear Creek Metropolitan District No. 2 to be held at 9:00 AM., on Monday, December 4, 2023. The meeting will be held via video conference at <https://us05web.zoom.us/j/81913642227?pwd=h3sgRvDYr5R3fclbt1LULBtSH971q.15> from adoption and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 819 1364 2227, Passcode: 764377. Any interested elector within the Clear Creek Metropolitan District No. 2 may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
CLEAR CREEK TRANSIT
METROPOLITAN DISTRICT NO. 2

By: /s/ ICENOGL | SEAVER | POGUE
A Professional Corporation

Legal Notice No. BSB2842
First Publication: November 30, 2023
Last Publication: November 30, 2023
Publisher: Brighton Standard Blade

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2**

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BY ORDER OF THE BOARD OF DIRECTORS:
CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Brighton Standard Blade*
Publish On: Thursday, November 30, 2023

EXHIBIT B

Budget Document
Budget Message

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 16,656,067	\$ 11,326,522	\$ 9,116,651
REVENUES			
Property taxes	135,440	135,325	152,202
Specific ownership taxes	9,374	9,186	10,654
Interest income	197,769	580,000	443,000
Public improvement fees	-	-	250,000
Developer advance	54,974	43,939	39,418
Total revenues	397,557	768,450	895,274
TRANSFERS IN	67	-	-
Total funds available	17,053,691	12,094,972	10,011,925
EXPENDITURES			
General Fund	89,124	77,810	77,000
Debt Service Fund	1,398,950	1,400,511	1,408,000
Capital Projects Fund	4,239,028	1,500,000	5,544,611
Total expenditures	5,727,102	2,978,321	7,029,611
TRANSFERS OUT	67	-	-
Total expenditures and transfers out requiring appropriation	5,727,169	2,978,321	7,029,611
ENDING FUND BALANCES	\$ 11,326,522	\$ 9,116,651	\$ 2,982,314
DEBT SERVICE RESERVE	2,497,339	2,497,339	2,497,339
SURPLUS FUND RESERVE	228,448	1,324,701	484,975
CAPITALIZED INTEREST RESERVE	2,155,668	-	-
TOTAL RESERVE	\$ 4,881,455	\$ 3,822,040	\$ 2,982,314

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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ASSESSED VALUATION

Commercial	508,810	-	-
State assessed	-	20	10
Vacant land	1,623,690	2,080,030	2,251,270
Personal property	-	1,860	1,500
Certified Assessed Value	<u>\$ 2,132,500</u>	<u>\$ 2,081,910</u>	<u>\$ 2,252,780</u>

MILL LEVY

General	15.000	15.000	15.591
Debt Service	50.000	50.000	51.971
Total mill levy	<u>65.000</u>	<u>65.000</u>	<u>67.562</u>

PROPERTY TAXES

General	\$ 31,988	\$ 31,229	\$ 35,123
Debt Service	106,625	104,096	117,079
Levied property taxes	<u>138,613</u>	<u>135,325</u>	<u>152,202</u>
Adjustments to actual/rounding	(3,411)	-	-
Refunds and abatements	238	-	-
Budgeted property taxes	<u>\$ 135,440</u>	<u>\$ 135,325</u>	<u>\$ 152,202</u>

BUDGETED PROPERTY TAXES

General	\$ 31,151	\$ 31,229	\$ 35,123
Debt Service	104,289	104,096	117,079
	<u>\$ 135,440</u>	<u>\$ 135,325</u>	<u>\$ 152,202</u>

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 100	\$ 456	\$ -
REVENUES			
Property taxes	31,151	31,229	35,123
Specific ownership taxes	2,156	2,186	2,459
Interest income	1,199	-	-
Developer advance	54,974	43,939	39,418
Total revenues	89,480	77,354	77,000
Total funds available	89,580	77,810	77,000
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	468	527
Intergovernmental expenditures	89,124	77,342	73,480
Contingency	-	-	2,993
Total expenditures	89,124	77,810	77,000
Total expenditures and transfers out requiring appropriation	89,124	77,810	77,000
ENDING FUND BALANCES	\$ 456	\$ -	\$ -

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 6,076,963	\$ 4,881,455	\$ 3,822,040
REVENUES			
Property taxes	104,289	104,096	117,079
Specific ownership taxes	7,218	7,000	8,196
Public improvement fees	-	-	250,000
Interest income	91,868	230,000	193,000
Total revenues	203,375	341,096	568,275
TRANSFERS IN			
Transfers from other funds	67	-	-
Total funds available	6,280,405	5,222,551	4,390,315
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	1,561	1,756
PIF Collection fees	-	-	5,000
Paying agent fees	7,000	7,000	7,000
Contingency	-	-	2,294
Debt Service			
Bond interest	1,391,950	1,391,950	1,391,950
Total expenditures	1,398,950	1,400,511	1,408,000
Total expenditures and transfers out requiring appropriation	1,398,950	1,400,511	1,408,000
ENDING FUND BALANCES	\$ 4,881,455	\$ 3,822,040	\$ 2,982,314
DEBT SERVICE RESERVE	\$ 2,497,339	\$ 2,497,339	\$ 2,497,339
SURPLUS FUND RESERVE	228,448	1,324,701	484,975
CAPITALIZED INTEREST RESERVE	2,155,668	-	-
TOTAL RESERVE	\$ 4,881,455	\$ 3,822,040	\$ 2,982,314

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 10,579,004	\$ 6,444,611	\$ 5,294,611
REVENUES			
Interest income	104,702	350,000	250,000
Total revenues	104,702	350,000	250,000
Total funds available	10,683,706	6,794,611	5,544,611
EXPENDITURES			
General and Administrative			
Capital Projects			
Intergovernmental expenditures	4,239,028	1,500,000	5,544,611
Total expenditures	4,239,028	1,500,000	5,544,611
TRANSFERS OUT			
Transfers to other fund	67	-	-
Total expenditures and transfers out requiring appropriation	4,239,095	1,500,000	5,544,611
ENDING FUND BALANCES	\$ 6,444,611	\$ 5,294,611	\$ -

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District was organized to serve an area which is coextensive with the boundaries of the planned transit oriented development identified as Clear Creek Transit Village located entirely within unincorporated Adams County, Colorado. The District was organized in conjunction with one other related districts, Clear Creek Transit Metro District No. 1 (District No. 1). District No. 1 will construct, own and operate the majority of the public services and facilities for the development. District No. 2 will fund and assist in the coordination of metropolitan district services and facilities. District No. 2 will encompass the entirety of the development except the property located in District No. 1, which will encompass a track of approximately one acre after final platting. Using funds provided by and through the District No. 2, District No. 1 will construct, own and operate certain public services and facilities for the development.

The District was formed by District Court Order on November 11, 2010 and held its organizational meeting on November 2, 2010.

On November 2, 2010, District voters approved authorization to increase property taxes up to \$50,000,000, annually, as necessary, to pay for the operations and maintenance expenditures of the District. District electors approved revenue indebtedness of \$50,000,000 for street improvements, \$50,000,000 for traffic safety, \$50,000,000 for water supply system, \$50,000,000 for storm sewer, \$50,000,000 for television relay and translation, \$150,000,000 for refunding of debt, \$100,000,000 for intergovernmental contracts, \$1,000,000 for mosquito control, and \$50,000,000 for general operations and maintenance. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20 of the Colorado constitution or any other law.

Pursuant to the Service Plan, the maximum mill levy for general obligation debt and operations and maintenance is 65.000 mills when combined with the District's levy for debt repayment. The revenue from such taxes and any investment income thereon be collected, retained and spent by the District in fiscal year 2008 and in each fiscal year thereafter as a voter-approved revenue change without regard to any spending, revenue raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, the limits imposed on increases in the property taxation by Section 29-1-301, C.R.S., or any other law which purports to limit the District's revenue or expenditures as it currently exists or as it may be amended in the future, all without limiting in any year the amount of other revenues that may be collected, retained and spent by the District.

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

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.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. For collection year 2024, the adjusted maximum mill levy for debt service is 51.971 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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%			

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.

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 when calculated from the current year's gross taxable assessed valuation.

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Revenues (continued)

Public Improvement Fees

The District receives public improvement fees (PIF). PIF, a privately imposed fee, is collected from sales transactions upon which the City Sales Tax is levied, in consideration of the benefits derived from the public improvements constructed within District No. 2.

Developer Advances

The District is in the development stage. Advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse others from bond proceeds and other available revenue.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 5%.

Expenditures

Capital Outlay

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to any other public entity.

Intergovernmental Expenditures

Intergovernmental expenditures represent transfers to Clear Creek Transit Metropolitan District No. 1 for the overall administrative and operating costs as well as for capital infrastructure for the Districts.

Debt Service

The debt service schedule for the District's Series 2021 Bonds is displayed on the Schedule of Debt Service Requirements to Maturity.

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases

On April 27, 2021, the District issued \$28,365,000 of Limited Tax General Obligation Bonds, Series 2021A ("Series 2021A Bonds"). The Series 2021A Bonds bear interest at the rate of 4% per annum, payable on each June 1 and December 1, commencing on December 1, 2021. The Series 2021A Bonds are subject to redemption prior to maturity at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot with maturities), on December 1, 2026, and on any date thereafter, upon payment of par, accrued interest and a redemption premium of a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 1, 2026, to November 30, 2027	3.00%
December 1, 2027, to November 30, 2028	2.00
December 1, 2028, to November 30, 2029	1.00
December 1, 2029, and thereafter	0.00

On April 27, 2021, the District issued \$5,700,000 of Limited Tax General Obligation Bonds, Series 2021B ("Series 2021B Bonds"). The Series 2021B Bonds bears interest at the rate of 7.9% per annum, payable on December 1, commencing on December 15, 2021. The Series 2021B Bonds mature on December 15, 2050, and are subject to a mandatory sinking fund redemption on December 15, commencing on December 15, 2050.

The Series 2021B Bonds are subject to early redemption at the option of the District commencing December 15, 2026, and on any date thereafter, upon payment of outstanding principal, accrued interest to the date of redemption and a redemption premium as applicable. The redemption premium is equal to a percentage of the principal amount so redeemed as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
December 15, 2026, to December 14, 2027	3.00%
December 15, 2027, to December 14, 2028	2.00
December 15, 2028, to December 14, 2029	1.00
December 15, 2029, and thereafter	0.00

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Debt and Leases (continued)

The Series 2021 Bonds are secured by and payable solely from Pledged Revenue consisting of monies derived by the District from the following sources, net of any cost of collections: (i) Property Taxes derived from imposition of the Required Mill Levy; (ii) the portion of the Specific Ownership Tax which is collected as the result of imposition of the Required Mill Levy; (iii) Capital Fees, which include the Facilities Fees but not the Capital Recovery Fees; and (iv) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Bond Fund. The Series 2021 Bonds are also secured by amounts held in the Reserve Fund and in the Surplus Fund. If the revenues are received as reflected, the District may draw upon its Surplus Fund and/or Reserve Fund to satisfy the required 2022 Debt Service Payment.

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of fiscal year spending. Since substantially all funds received by the District are transferred to Clear Creek Transit Metropolitan District No. 1, which pays for all of the District's administrative and operations costs, an Emergency Reserve is not reflected in the District's budget. It is accounted for in Clear Creek Metropolitan District No. 1.

This information is an integral part of the accompanying budget.

Clear Creek Transit Metropolitan District No. 2
Schedule of Long-Term Obligations

	Balance at December 31, 2022	Additions*	Retirement of Long-Term Obligations*	Balance at December 31, 2023*
Limited Tax G.O. Bonds, Series 2021A	\$ 28,365,000	\$ -	\$ -	\$ 28,365,000
Limited Tax G.O. Bonds, Series 2021B	5,700,000	-	-	5,700,000
Bond Premium	1,172,590	-	57,186	1,115,404
Developer Advances - Operations	136,174	43,939	-	180,113
Accrued Interest -				
Developer Advances - Operations	12,883	12,077	-	24,960
Total	<u>\$ 35,386,647</u>	<u>\$ 56,016</u>	<u>\$ 57,186</u>	<u>\$ 35,385,477</u>
	Balance at December 31, 2023	Additions*	Retirement of Long-Term Obligations*	Balance at December 31, 2024*
Limited Tax G.O. Bonds, Series 2021A	\$ 28,365,000	\$ -	\$ -	\$ 28,365,000
Limited Tax G.O. Bonds, Series 2021B	5,700,000	-	-	5,700,000
Bond Premium	1,115,404	-	57,186	1,058,218
Developer Advances - Operations	180,113	39,418	-	219,531
Accrued Interest -				
Developer Advances - Operations	24,960	16,038	-	40,998
Total	<u>\$ 35,385,477</u>	<u>\$ 55,456</u>	<u>\$ 57,186</u>	<u>\$ 35,383,747</u>

*Estimate

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

\$28,365,000 Limited Tax General Obligation

Series 2021A

Interest Rate 4.000%

Date: April 27, 2021

Interest Payable June 1 and December 1

Principal Payable December 1

Year Ending December 31,	Principal	Interest	Total
2024	\$ -	\$ 1,391,950	\$ 1,391,950
2025	10,000	1,391,950	1,401,950
2026	210,000	1,391,550	1,601,550
2027	405,000	1,383,150	1,788,150
2028	455,000	1,366,950	1,821,950
2029	475,000	1,348,750	1,823,750
2030	525,000	1,329,750	1,854,750
2031	550,000	1,308,750	1,858,750
2032	615,000	1,286,750	1,901,750
2033	650,000	1,256,000	1,906,000
2034	720,000	1,223,500	1,943,500
2035	760,000	1,187,500	1,947,500
2036	830,000	1,149,500	1,979,500
2037	875,000	1,108,000	1,983,000
2038	955,000	1,064,250	2,019,250
2039	1,010,000	1,016,500	2,026,500
2040	1,095,000	966,000	2,061,000
2041	1,155,000	911,250	2,066,250
2042	1,250,000	853,500	2,103,500
2043	1,315,000	791,000	2,106,000
2044	1,420,000	725,250	2,145,250
2045	1,495,000	654,250	2,149,250
2046	1,610,000	579,500	2,189,500
2047	1,695,000	499,000	2,194,000
2048	1,820,000	414,250	2,234,250
2049	1,915,000	323,250	2,238,250
2050	4,550,000	227,500	4,777,500
	<u>\$ 28,365,000</u>	<u>\$ 27,149,550</u>	<u>\$ 55,514,550</u>

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL GovernmentsTO: 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)**LEVY²****REVENUE²**

1. General Operating Expenses ^H	_____ mills	\$ _____
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< _____ > mills	\$ < _____ >
SUBTOTAL FOR GENERAL OPERATING:	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div> mills	<div style="border: 1px solid black; width: 100px; height: 20px; display: inline-block;"></div>
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]
 mills \$

Contact person: _____ Phone: (719)635-0330
 Signed: *Carrie Batten* 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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Clear Creek Transit Metropolitan District No. 2 District of Adams County, Colorado on this 4th day of December 2023.

DocuSigned by:

Michael Kleinman

Michael Kleinman, Secretary/Treasurer

S E A L

