

STATE OF COLORADO
COUNTY OF ADAMS
CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
2022 BUDGET RESOLUTION

The Board of Directors of the Clear Creek Transit Metropolitan District No. 2, Adams County, Colorado held a special meeting on Wednesday, November 10, 2021 at the hour of 12:00 P.M. via online meeting at <https://us02web.zoom.us/j/86451953147?pwd=bk5VMHc4dTJQMVFVBV3ZORlJZWVlnZz09> and via telephone at 1-346-248-7799, Meeting ID: 864 5195 3147, Passcode: 314371.

The following members of the Board of Directors were present:

Rudy Byler, President (via video/telephone conference)
Michael Kleinman, Secretary/Treasurer (via video/telephone conference)

Also present were: Carrie Bartow, CliftonLarsonAllen LLP (via video/telephone conference); Shannon Smith Johnson, Icenogle Seaver Pogue, P.C. (via video/telephone conference); and Bryan Byler, Pacific North Enterprises, LLC (via video/telephone conference).

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 2022 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 at 6001 North Federal Boulevard, Denver, 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 2022 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 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Wednesday, October 27, 2021 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 §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 Wednesday, November 10, 2021 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 § 29-1-301, C.R.S., and Article X, § 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 § 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 § 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 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, 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 2022. In the event of recertification of values by the Adams County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification 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. 2022 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 \$31,988 and that the 2021 valuation for assessment, as certified by the Adams County Assessor, is \$2,132,500. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 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 \$106,625 and that the 2021

valuation for assessment, as certified by the Adams County Assessor, is \$2,132,500. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is 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 10TH DAY OF NOVEMBER 2021.

CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2

DocuSigned by:
Rudy Byler
3FCCD808EFA04E7...

By: Rudy Byler
Its: President

ATTEST:

DocuSigned by:
Michael Kleinman
98C912E00879473

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 Wednesday, November 10, 2021, via online meeting at <https://us02web.zoom.us/j/86451953147?pwd=bk5VMHc4dTJQMVFVBV3ZORIJZWVlndz09> and via telephone at 1-346-248-7799, Meeting ID: 864 5195 3147, Passcode: 314371, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; 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 10th day of November 2021.



DocuSigned by:
Michael Kleinman
88C912E00679473...

Michael Kleinman, Secretary/Treasurer

EXHIBIT A

**Affidavit of Publication
Notice as to Proposed 2022 Budget**

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

Clear Creek Transit Nos 1-2***
c/o Icenogle Seaver Pogue
4725 South Monaco Street, Suite 360
Denver CO 80237

Description: BSB1008 Hearing Notice No. 2

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 10/27/2021, 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 10/27/2021. 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, 2022



Public Notice

NOTICE AS TO PROPOSED 2022 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 2022. 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 Transit Metropolitan District No 2 to be held at 12:00 P.M. on Wednesday, November 10, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/86451953147?pwd=bk5VMHc4dTJQMVFbV3ZORlJZWVlnZDZ09> and via telephone at 1-346-248-7799, Meeting ID: 864 5195 3147, Passcode: 314371. Any interested elector within the Clear Creek Transit 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 2022 budget.

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

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

Legal Notice No BSB1008
First Publication: October 27, 2021
Last Publication: October 27, 2021
Publisher: Brighton Standard Blade

**NOTICE AS TO PROPOSED 2022 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 2022. 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 Transit Metropolitan District No. 2 to be held at 12:00 P.M. on Wednesday, November 10, 2021. The meeting will be held via online meeting at <https://us02web.zoom.us/j/86451953147?pwd=bk5VMHc4dTJQMVFbV3ZORlJZWVlnZ09> and via telephone at 1-346-248-7799, Meeting ID: 864 5195 3147, Passcode: 314371. Any interested elector within the Clear Creek Transit 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 2022 budget.

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

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

Publish In: *Brighton Standard Blade*
Publish On: Wednesday, October 27, 2021

EXHIBIT B

Budget Document
Budget Message

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 15,754,573
REVENUES			
Property Taxes	-	39,985	138,613
Bond Proceeds	-	34,065,000	-
Bond Premium	-	1,263,770	-
Specific Ownership Taxes	-	2,799	9,703
Developer Advance	-	100,096	87,173
Public Improvement Fees	-	-	265,596
Interest Income	-	6,035	9,300
Other Revenue	-	602	2,000
Total revenues	-	35,478,287	512,385
TRANSFERS IN	-	6,872,394	-
Total funds available	-	42,350,681	16,266,958
EXPENDITURES			
General Fund	-	110,571	123,400
Debt Service Fund	-	835,398	1,401,549
Capital Projects Fund	-	18,777,745	8,085,000
Total expenditures	-	19,723,714	9,609,949
TRANSFERS OUT	-	6,872,394	-
Total expenditures and transfers out requiring appropriation	-	26,596,108	9,609,949
ENDING FUND BALANCES	\$ -	\$ 15,754,573	\$ 6,657,009
DEBT SERVICE RESERVE	\$ -	\$ 2,497,339	\$ 2,497,339
SURPLUS FUND RESERVE	-	27,985	403,571
CAPITALIZED INTEREST RESERVE	-	3,547,618	2,155,668
TOTAL RESERVE	\$ -	\$ 6,072,942	\$ 5,056,578

No assurance provided. See summary of significant assumptions.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Commercial	\$ 484,500	\$ 488,160	\$ 508,810
State assessed	10	700	-
Vacant land	126,300	126,300	1,623,690
Personal property	4,930	-	-
Certified Assessed Value	<u>\$ 615,740</u>	<u>\$ 615,160</u>	<u>\$ 2,132,500</u>
MILL LEVY			
General	0.000	15.000	15.000
Debt Service	0.000	50.000	50.000
Total mill levy	<u>0.000</u>	<u>65.000</u>	<u>65.000</u>
PROPERTY TAXES			
General	\$ -	\$ 9,227	\$ 31,988
Debt Service	-	30,758	106,625
Budgeted property taxes	<u>\$ -</u>	<u>\$ 39,985</u>	<u>\$ 138,613</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 9,227	\$ 31,988
Debt Service	-	30,758	106,625
	<u>\$ -</u>	<u>\$ 39,985</u>	<u>\$ 138,613</u>

No assurance provided. See summary of significant assumptions.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	9,227	31,988
Specific ownership tax	-	646	2,239
Developer advance	-	100,096	87,173
Other revenue	-	602	2,000
Total revenues	-	110,571	123,400
Total funds available	-	110,571	123,400
EXPENDITURES			
General and administrative			
Contingency	-	-	4,520
County Treasurer's fee	-	-	480
Intergovernmental expenditures	-	110,571	118,400
Total expenditures	-	110,571	123,400
Total expenditures and transfers out requiring appropriation	-	110,571	123,400
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 6,072,942
REVENUES			
Property taxes	-	30,758	106,625
Specific ownership tax	-	2,153	7,464
Public improvement fees	-	-	265,596
Interest income	-	3,035	5,500
Total revenues	-	35,946	385,185
TRANSFERS IN			
Transfers from other funds	-	6,872,394	-
Total funds available	-	6,908,340	6,458,127
EXPENDITURES			
PIF Collection fees	-	7,500	8,000
Bond interest - 2021A	-	827,437	1,391,950
County Treasurer's fee	-	461	1,599
Total expenditures	-	835,398	1,401,549
Total expenditures and transfers out requiring appropriation	-	835,398	1,401,549
ENDING FUND BALANCE	\$ -	\$ 6,072,942	\$ 5,056,578
DEBT SERVICE RESERVE	\$ -	\$ 2,497,339	\$ 2,497,339
SURPLUS FUND RESERVE	-	27,985	403,571
CAPITALIZED INTEREST RESERVE	-	3,547,618	2,155,668
TOTAL RESERVE	\$ -	\$ 6,072,942	\$ 5,056,578

No assurance provided. See summary of significant assumptions.

CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

1/19/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 9,681,631
REVENUES			
Interest income	-	3,000	3,800
Bond proceeds	-	34,065,000	-
Bond premium	-	1,263,770	-
Total revenues	<u>-</u>	<u>35,331,770</u>	<u>3,800</u>
Total funds available	<u>-</u>	<u>35,331,770</u>	<u>9,685,431</u>
EXPENDITURES			
Capital Projects			
Intergovernmental expenditure	-	17,915,000	8,085,000
Bond issue costs	-	862,745	-
Total expenditures	<u>-</u>	<u>18,777,745</u>	<u>8,085,000</u>
TRANSFERS OUT			
Transfers to other funds	<u>-</u>	<u>6,872,394</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>25,650,139</u>	<u>8,085,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 9,681,631</u>	<u>\$ 1,600,431</u>

No assurance provided. See summary of significant assumptions.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2022 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
2022 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.

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.

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.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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.

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

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

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

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.

**CLEAR CREEK TRANSIT METRO DISTRICT NO. 2
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The District has outstanding Developer advances. Estimated activity for Developer advances is as follows:

	Balance at December 31, 2020	Additions*	Retirement of Long-Term Obligations*	Balance at December 31, 2021*
Developer Advances - Operations	\$ -	\$ 100,096	\$ -	\$ 100,096
Accrued Interest -				
Developer Advances - Operations	-	3,754	-	3,754
Total	<u>\$ -</u>	<u>\$ 103,850</u>	<u>\$ -</u>	<u>\$ 103,850</u>
	Balance at December 31, 2021	Additions*	Retirement of Long-Term Obligations*	Balance at December 31, 2022*
Developer Advances - Operations	\$ 100,096	\$ 87,173	\$ -	\$ 187,269
Accrued Interest -				
Developer Advances - Operations	3,754	12,165	-	15,919
Total	<u>\$ 103,850</u>	<u>\$ 99,338</u>	<u>\$ -</u>	<u>\$ 203,188</u>

*Estimate

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 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

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ -	\$ 1,391,950	\$ 1,391,950
2023	-	1,391,950	1,391,950
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>\$ 29,933,450</u>	<u>\$ 58,298,450</u>

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES^{1,2} for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the CLEAR CREEK TRANSIT METROPOLITAN DISTRICT NO. 2
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,132,500 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: \$ 2,132,500 (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: 12/06/2021 for budget/fiscal year 2022.
(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>15.000</u> mills	<u>\$ 31,988</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>50.000</u> mills	<u>\$ 106,625</u>
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]	<u>65.000</u> mills	<u>\$ 138,613</u>

Contact person: Carrie Bartow Daytime phone: (303) 779-5710
(print)

Signed: Carrie Bartow Title: Accountant of 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: | <u>Capital Improvements</u> |
| | Series: | <u>Revenue Supported Limited Tax General Obligation Bonds, Series 2021A</u> |
| | Date of Issue: | <u>April 27, 2021</u> |
| | Coupon Rate: | <u>4.00% - 5.00%</u> |
| | Maturity Date: | <u>December 1, 2050</u> |
| | Levy: | <u>50.000</u> |
| | Revenue: | <u>\$106,625</u> |
| | | |
| 2. | Purpose of Issue: | <u>Capital Improvements</u> |
| | Series: | <u>Revenue Supported Limited Tax General Obligation Bonds, Series 2021B</u> |
| | Date of Issue: | <u>April 27, 2021</u> |
| | Coupon Rate: | <u>7.90%</u> |
| | Maturity Date: | <u>December 1, 2050</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0.00</u> |

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 of Adams County, Colorado on this 10th day of November 2021.

DocuSigned by:
Michael Kleinman
080912E00679470...
Michael Kleinman, Secretary/Treasurer

