

RESOLUTION NO. 2022-11-02

RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY

**RESOLUTION OF THE BOARD OF DIRECTORS OF
COPPERLEAF METROPOLITAN DISTRICT NO. 3, ARAPAHOE COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2023**

A. The Board of Directors of the Copperleaf Metropolitan District No. 3 (the “**District**”) has appointed Simmons & Wheeler, P.C. to prepare and submit a proposed budget to said governing body at the proper time.

B. Simmons & Wheeler, P.C. has submitted a proposed budget to this governing body by October 15, 2022 for its consideration.

C. Upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 15, 2022, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.

D. The budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution (“**TABOR**”) and other laws or obligations which are applicable to or binding upon the District.

E. Whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

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

G. It is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, thereby establishing a limitation on expenditures for the operations of the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE COPPERLEAF METROPOLITAN DISTRICT NO. 3, ARAPAHOE COUNTY, COLORADO:

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

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

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

[SIGNATURE PAGE FOLLOWS]

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

RESOLUTION APPROVED AND ADOPTED on November 15, 2022.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 3**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT A

Budget

COPPERLEAF METROPOLITAN DISTRICT NO. 3
2023
BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Copperleaf Metropolitan District No. 3.

The Copperleaf Metropolitan District No. 3 has adopted two separate funds, a General Fund to provide for transfers to Copperleaf Metropolitan District No. 1 for the payment of general operating expenditures; and a Debt Service Fund to account for the payment of principal and interest on the outstanding general obligation bonds.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2023 will be property taxes. The District intends to impose a 59.279 mill levy on property within the District for 2023, of which 2.050 mills are dedicated to the General Fund and the balance of 57.229 mills will be allocated to the Debt Service Fund.

Copperleaf Metropolitan District No. 3
Adopted Budget
General Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 20,861	\$ 73,378	\$ 38,412	\$ 38,412	\$ -
Revenues:					
Property taxes	25,789	31,240	31,240	31,240	31,667
Specific ownership taxes	1,777	2,179	660	2,179	1,919
Transfer from other funds	44	-	-	-	-
Interest income	<u>128</u>	<u>100</u>	<u>5</u>	<u>100</u>	<u>100</u>
Total revenues	<u>27,738</u>	<u>33,519</u>	<u>31,905</u>	<u>33,519</u>	<u>33,686</u>
Total funds available	<u>48,599</u>	<u>106,897</u>	<u>70,317</u>	<u>71,931</u>	<u>33,686</u>
Expenditures:					
Audit	3,800	4,500	-	3,800	5,000
Miscellaneous	-	2,000	-	2,000	2,000
Treasurer fees	387	469	239	469	475
Transfer to District No. 1	6,000	99,719	-	65,662	25,987
Emergency reserve (3%)	<u>-</u>	<u>209</u>	<u>-</u>	<u>-</u>	<u>224</u>
Total expenditures	<u>10,187</u>	<u>106,897</u>	<u>239</u>	<u>71,931</u>	<u>33,686</u>
Ending fund balance	<u>\$ 38,412</u>	<u>\$ -</u>	<u>\$ 70,078</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation		<u>\$ 15,620,464</u>			<u>\$ 15,447,186</u>
Mill Levy		<u>2.000</u>			<u>2.050</u>

Copperleaf Metropolitan District No. 3
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Proceeds	1,858,000	-	-	-	-
Loan Proceeds	16,650,000	-	-	-	-
Interest income	<u>2</u>	-	-	-	-
Total revenues	<u>18,508,002</u>	-	-	-	-
Total funds available	<u>18,508,002</u>	-	-	-	-
Expenditures:					
Transfer to other funds	12,448,932	-	-	-	-
Cost of issuance	400,830	-	-	-	-
Transfer to District No. 1	<u>5,658,240</u>	-	-	-	-
Total expenditures	<u>18,508,002</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Copperleaf Metropolitan District No. 3
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,473,024	\$ 10,563	\$ 260,785	\$ 260,785	\$ 106,168
Revenues:					
Property taxes	717,755	869,498	715,372	717,755	884,027
Specific ownership taxes	49,467	60,069	24,556	49,454	61,882
Interest income	577	3,500	127	1,000	3,500
Transfer from capital projects	12,448,888	-	-	-	-
Total revenues	<u>13,216,687</u>	<u>933,067</u>	<u>740,055</u>	<u>768,209</u>	<u>949,409</u>
Total funds available	<u>14,689,711</u>	<u>943,630</u>	<u>1,000,840</u>	<u>1,028,994</u>	<u>1,055,577</u>
Expenditures:					
Debt Interest	495,221	627,063	313,532	627,063	523,807
Debt principal	230,000	275,000	-	275,000	397,000
Payment to refunding agent	13,692,935	-	-	-	-
Treasurer's fees	10,770	13,039	-	10,763	13,260
Trustee / paying agent fees	-	10,000	6,000	10,000	10,000
Total expenditures	<u>14,428,926</u>	<u>925,102</u>	<u>319,532</u>	<u>922,826</u>	<u>944,067</u>
Ending fund balance	<u>\$ 260,785</u>	<u>\$ 18,528</u>	<u>\$ 681,309</u>	<u>\$ 106,168</u>	<u>\$ 111,510</u>
Assessed valuation		<u>\$ 15,620,464</u>			<u>\$ 15,447,186</u>
Mill Levy		<u>55.664</u>			<u>57.229</u>
Total Mill Levy		<u>57.664</u>			<u>59.279</u>

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 3, and that the foregoing is a true and correct copy of the budget for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 3 held on November 15, 2022.

Craig Sorensen

Secretary

RESOLUTION NO. 2022-11-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE COPPERLEAF METROPOLITAN DISTRICT NO. 3
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2022, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2023 BUDGET YEAR**

A. The Board of Directors of the Copperleaf Metropolitan District No. 3 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 15, 2022.

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

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

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

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

1. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2023 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

3. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies, attached hereto as **Exhibit 1** and incorporated herein by reference, recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED on November 15, 2022.

**COPPERLEAF METROPOLITAN
DISTRICT NO. 3**

By: richard a. frank
President

Attest:

By: Craig Sorensen
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Copperleaf Metropolitan District No. 3,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Copperleaf Metropolitan District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 15,447,186 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: \$ 15,447,186 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not 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>2.050</u> mills	\$ <u>31,667</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>2.050</u> mills	<u>\$ 31,667</u>
3. General Obligation Bonds and Interest ^J	<u>11.159</u> mills	\$ <u>172,375</u>
4. Contractual Obligations ^K	<u>46.070</u> mills	\$ <u>711,652</u>
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>59.279</u> mills	<u>\$ 915,694</u>

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833
(print)

Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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:	\$10,420,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds
	Series:	2017A
	Date of Issue:	December 22, 2017
	Coupon Rate:	5.000% and 5.125%
	Maturity Date:	December 1, 2047
	Levy:	0.000
	Revenue:	\$0
2.	Purpose of Issue:	\$1,858,000 Subordinate Limited Tax General Obligation Bonds
	Series:	2021B
	Date of Issue:	July 20, 2021
	Coupon Rate:	5.50%
	Maturity Date:	December 15, 2036
	Levy:	11.159
	Revenue:	\$172,375

CONTRACTS^K:

3.	Purpose of Contract:	Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan
	Title:	2021A-1
	Date:	July 1, 2021
	Principal Amount:	\$12,712,000
	Maturity Date:	July 1, 2036
	Levy:	35.214
	Revenue:	\$543,957
4.	Purpose of Contract:	General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan
	Title:	2021A-2
	Date:	July 1, 2021
	Principal Amount:	\$3,938,000
	Maturity Date:	July 1, 2036
	Levy:	10.856
	Revenue:	\$167,695

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 for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Copperleaf Metropolitan District No. 3 Bond,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Copperleaf Metropolitan District No. 3 Bond
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 26 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: \$ 26 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/14/2022 for budget/fiscal year 2023.
(not 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>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0
3. General Obligation Bonds and Interest ^J	<u>57.229</u> mills	\$ <u>1</u>
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]	57.229 mills	\$ 1

Contact person: Diane K Wheeler Daytime phone: (303) 689-0833

Signed: Diane K Wheeler Title: District Accountant

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) 866-2156.

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: | \$10,420,000 General Obligation (Limited Tax Convertible to Unlimited Tax) Bonds |
| | Series: | 2017A |
| | Date of Issue: | December 22, 2017 |
| | Coupon Rate: | 5.000% and 5.125% |
| | Maturity Date: | December 1, 2047 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |
| | | |
| 2. | Purpose of Issue: | \$1,858,000 Subordinate Limited Tax General Obligation Bonds |
| | Series: | 2021B |
| | Date of Issue: | July 20, 2021 |
| | Coupon Rate: | 5.50% |
| | Maturity Date: | December 15, 2036 |
| | Levy: | 57.229 |
| | Revenue: | \$1 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan |
| | Title: | 2021A-1 |
| | Date: | July 1, 2021 |
| | Principal Amount: | \$12,712,000 |
| | Maturity Date: | July 1, 2036 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |
| | | |
| 4. | Purpose of Contract: | General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan |
| | Title: | 2021A-2 |
| | Date: | July 1, 2021 |
| | Principal Amount: | \$3,938,000 |
| | Maturity Date: | July 1, 2036 |
| | Levy: | 0.000 |
| | Revenue: | \$0 |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Craig Sorensen, hereby certify that I am the duly appointed Secretary of the Copperleaf Metropolitan District No. 3, and that the foregoing is a true and correct copy of the Certification of Tax Levies for the budget year 2023, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 3 held on November 15, 2022.

Craig Sorensen

Secretary