

**RESOLUTION NO. 2023-11-03**

**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 2024**

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, 2023 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 14, 2023, 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.

RESOLUTION APPROVED AND ADOPTED on November 14, 2023.

**COPPERLEAF METROPOLITAN  
DISTRICT NO. 3**

By: richard a. frank  
President

Attest:

By: Craig Sorensen  
Secretary

**EXHIBIT A**

Budget

**COPPERLEAF METROPOLITAN DISTRICT NO. 3**  
**2024**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2024 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 2024 will be property taxes. The district intends to impose a 66.418 mill levy on property within the district for 2024, of which 1.653 mills are dedicated to the General Fund and the balance of 64.765 mills will be allocated to the Debt Service Fund.

**Copperleaf Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 38,412	\$ 69,305	\$ 69,305	\$ 69,305	\$ 69,568
Revenues:					
Property taxes	31,241	31,667	31,424	31,240	31,098
Specific ownership taxes	1,972	1,919	1,040	2,179	1,887
Interest income	8,749	100	1	100	100
	<u>41,962</u>	<u>33,686</u>	<u>32,465</u>	<u>33,519</u>	<u>33,085</u>
Total revenues					
	<u>41,962</u>	<u>33,686</u>	<u>32,465</u>	<u>33,519</u>	<u>33,085</u>
Total funds available	<u>80,374</u>	<u>102,991</u>	<u>101,770</u>	<u>102,824</u>	<u>102,653</u>
Expenditures:					
Audit	4,400	5,000	-	4,800	5,300
Miscellaneous	-	2,000	-	2,000	2,000
Treasurer fees	469	475	471	469	466
Transfer to District No. 1	6,200	25,987	-	25,987	94,654
Emergency reserve (3%)	-	224	-	-	233
	<u>11,069</u>	<u>33,686</u>	<u>471</u>	<u>33,256</u>	<u>102,653</u>
Total expenditures					
	<u>11,069</u>	<u>33,686</u>	<u>471</u>	<u>33,256</u>	<u>102,653</u>
Ending fund balance	\$ 69,305	\$ 69,305	\$ 101,299	\$ 69,568	\$ -
Assessed valuation		<u>\$ 15,447,186</u>			<u>\$ 18,812,909</u>
Mill Levy		<u>2.050</u>			<u>1.653</u>

**Copperleaf Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2024**

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>06/30/23</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 260,785	\$ 306,751	\$ 306,751	\$ 306,751	\$ 175,498
Revenues:					
Property taxes	869,498	884,027	877,252	884,027	1,219,054
Specific ownership taxes	54,893	61,882	29,014	61,882	85,796
Interest income	584	3,500	65	100	3,500
Total revenues	<u>924,975</u>	<u>949,409</u>	<u>906,331</u>	<u>946,009</u>	<u>1,308,350</u>
Total funds available	<u>1,185,760</u>	<u>1,256,160</u>	<u>1,213,082</u>	<u>1,252,760</u>	<u>1,483,848</u>
Expenditures:					
Loans Interest	632,931	523,807	261,904	523,807	415,952
Loans principal	227,000	397,000	-	397,000	339,000
Bond Interest	-	-	-	133,195	102,190
Bond principal	-	-	-	-	77,000
Treasurer's fees	13,046	13,260	13,160	13,260	18,286
Trustee / paying agent fees	6,032	10,000	6,000	10,000	10,000
Total expenditures	<u>879,009</u>	<u>944,067</u>	<u>281,064</u>	<u>1,077,262</u>	<u>962,428</u>
Ending fund balance	<u>\$ 306,751</u>	<u>\$ 312,093</u>	<u>\$ 932,019</u>	<u>\$ 175,498</u>	<u>\$ 521,420</u>
Assessed valuation		<u>\$ 15,447,186</u>			<u>\$ 18,812,909</u>
Assessed valuation - Bonds		<u>\$ -</u>			<u>\$ 9,821</u>
Mill Levy		<u>57.229</u>			<u>64.765</u>
Total Mill Levy		<u>59.279</u>			<u>66.418</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 2024, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 3 held on November 14, 2023.

*Craig Sorensen*

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Secretary

**RESOLUTION NO. 2023-11-04**

**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 2023, TO HELP DEFRAY THE COSTS OF GOVERNMENT  
FOR THE 2024 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 14, 2023.

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 2024 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 2024 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 14, 2023.

**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 Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Copperleaf Metropolitan District No. 3,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Copperleaf Metropolitan District No. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,812,909 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 18,812,909 (NET<sup>G</sup> 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:** 01/10/2024 for budget/fiscal year 2024.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>1.653</u> mills	\$ <u>31,098</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>1.653</u> mills</b>	<b><u>\$ 31,098</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>12.423</u> mills	\$ <u>233,713</u>
4. Contractual Obligations <sup>K</sup>	<u>52.342</u> mills	\$ <u>984,705</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>66.418</u> mills</b>	<b><u>\$ 1,249,516</u></b>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>\$1,858,000 Subordinate Limited Tax General Obligation Bonds</u> |
|    | Series:           | <u>2021B</u>  |
|    | Date of Issue:    | <u>July 20, 2021</u>  |
|    | Coupon Rate:      | <u>5.50%</u>  |
|    | Maturity Date:    | <u>December 15, 2036</u>  |
|    | Levy:             | <u>12.423</u>   |
|    | Revenue:          | <u>\$233,713</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | <u> </u>  |
|    | Series:           | <u> </u>  |
|    | Date of Issue:    | <u> </u>  |
|    | Coupon Rate:      | <u> </u>  |
|    | Maturity Date:    | <u> </u>  |
|    | Levy:             | <u> </u>  |
|    | Revenue:          | <u> </u>  |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | <u>Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan</u>          |
|    | Title:               | <u>2021A-1</u>  |
|    | Date:                | <u>July 1, 2021</u>   |
|    | Principal Amount:    | <u>\$12,712,000</u>   |
|    | Maturity Date:       | <u>July 1, 2036</u>   |
|    | Levy:                | <u>40.091</u>   |
|    | Revenue:             | <u>\$754,228</u>  |
|    |                      |   |
| 4. | Purpose of Contract: | <u>General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan</u> |
|    | Title:               | <u>2021A-2</u>  |
|    | Date:                | <u>July 1, 2021</u>   |
|    | Principal Amount:    | <u>\$3,938,000</u>  |
|    | Maturity Date:       | <u>July 1, 2036</u>   |
|    | Levy:                | <u>12.251</u>   |
|    | Revenue:             | <u>\$230,477</u>  |

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 Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Copperleaf Metropolitan District No. 3 - BOND,  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Copperleaf Metropolitan District No. 3 - BOND  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 9,821 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 9,821 (NET<sup>G</sup> 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:** 01/10/2024 for budget/fiscal year 2024.  
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><span style="border: 1px solid black; padding: 2px;">0.000</span></b> mills	<b><span style="border: 1px solid black; padding: 2px;">\$ 0</span></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>12.423</u> mills	\$ <u>122</u>
4. Contractual Obligations <sup>K</sup>	<u>52.342</u> mills	\$ <u>514</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b><span style="border: 1px solid black; padding: 2px;">64.765</span></b> mills	<b><span style="border: 1px solid black; padding: 2px;">\$ 636</span></b>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

- |    |                   |   |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>\$1,858,000 Subordinate Limited Tax General Obligation Bonds</u> |
|    | Series:           | <u>2021B</u>  |
|    | Date of Issue:    | <u>July 20, 2021</u>  |
|    | Coupon Rate:      | <u>5.50%</u>  |
|    | Maturity Date:    | <u>December 15, 2036</u>  |
|    | Levy:             | <u>12.423</u>   |
|    | Revenue:          | <u>\$122</u>  |
|    |                   |   |
| 2. | Purpose of Issue: | _____   |
|    | Series:           | _____   |
|    | Date of Issue:    | _____   |
|    | Coupon Rate:      | _____   |
|    | Maturity Date:    | _____   |
|    | Levy:             | _____   |
|    | Revenue:          | _____   |

**CONTRACTS<sup>K</sup>:**

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | <u>Taxable (Convertible to Tax-Exempt) General Obligation Refunding Loan</u>          |
|    | Title:               | <u>2021A-1</u>  |
|    | Date:                | <u>July 1, 2021</u>   |
|    | Principal Amount:    | <u>\$12,712,000</u>   |
|    | Maturity Date:       | <u>July 1, 2036</u>   |
|    | Levy:                | <u>40.091</u>   |
|    | Revenue:             | <u>\$394</u>  |
|    |                      |   |
| 4. | Purpose of Contract: | <u>General Obligation (Limited Tax Convertible to Unlimited Tax) Improvement Loan</u> |
|    | Title:               | <u>2021A-2</u>  |
|    | Date:                | <u>July 1, 2021</u>   |
|    | Principal Amount:    | <u>\$3,938,000</u>  |
|    | Maturity Date:       | <u>July 1, 2036</u>   |
|    | Levy:                | <u>12.251</u>   |
|    | Revenue:             | <u>\$120</u>  |

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 2024, duly adopted at a meeting of the Board of Directors of the Copperleaf Metropolitan District No. 3 held on November 14, 2023.

*Craig Sorensen*

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Secretary