

## BRADBURN METROPOLITAN DISTRICT NO. 2

### 2020 ANNUAL REPORT TO THE CITY OF WESTMINSTER

Pursuant to the Consolidated Service Plan for Bradburn Metropolitan District Nos. 1, 2 and 3, as modified by the First Amendment and Second Amendment to the original Consolidated Service Plan, Bradburn Metropolitan District No. 2 (the “District”) reports the following information to the City of Westminster for the year ending December 31, 2020.

To the best of our actual knowledge, for the year ending December 31, 2020, the District makes the following report:

1. Boundary changes made or proposed.

There were no boundary changes made or proposed in 2020.

2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

None

3. Changes or proposed changes in the District’s policies.

There were no changes or proposed changes in the District’s policies in 2020.

4. Changes or proposed changes in the District’s operations.

There were no changes or proposed changes in the District’s operations in 2020.

5. Changes in the financial status of the District including revenue projections or operating costs.

Please see the District’s adopted 2020 budget, attached as **Exhibit A**.

6. A summary of any litigation which involves the District.

To our actual knowledge, based on review of the court records in Adams County, there is no litigation involving the District as of December 31, 2020.

7. Proposed plans for the year immediately following the year summarized in the Annual Report.

The District does not anticipate constructing any public improvements in 2021. All Public Improvements have been constructed.

8. Status of Public Improvement Construction Schedule.

There were no Public Improvements constructed by the District in 2020. All Public Improvements have been constructed.

9. Submission of current assessed valuation in the District.

The 2020 assessed valuation of the District are attached hereto as **Exhibit B**.

10. Submission of the next year's budget and anticipated assessed mill levy to service the general obligation debt as well as the operations and maintenance costs.

A copy of the District's 2021 budget is attached as **Exhibit C**.

**EXHIBIT A**  
**2020 Budget**



**CliftonLarsonAllen**

CliftonLarsonAllen LLP  
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## **Accountant's Compilation Report**

Board of Directors  
Bradburn Metropolitan District No. 2

Management is responsible for the accompanying budget of revenues, expenditures, and fund balances of Bradburn Metropolitan District No. 2 for the year ending December 31, 2020, including the estimate of comparative information for the year ending December 31, 2019, and the actual comparative information for the year ended December 31, 2018, in the format prescribed by Colorado Revised Statutes (C.R.S.) 29-1-105 and the related summary of significant assumptions in accordance with guidelines for the presentation of a budget established by the American Institute of Certified Public Accountants (AICPA). We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the budget nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on the accompanying budget.

The budgeted results may not be achieved as there will usually be differences between the budgeted and actual results, because events and circumstances frequently do not occur as expected, and these differences may be material. We assume no responsibility to update this report for events and circumstances occurring after the date of this report.

We draw attention to the summary of significant assumptions which describe that the budget is presented in accordance with the requirements of C.R.S 29-1-105, and is not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

We are not independent with respect to Bradburn Metropolitan District No. 2.

*CliftonLarsonAllen LLP*

Greenwood Village, Colorado  
January 7, 2020



An independent member of Nexia International

**BRADBURN METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2020 BUDGET  
WITH 2018 ACTUAL AND 2019 ESTIMATED  
For the Years Ended and Ending December 31,**

1/7/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCES	\$ 270,349	\$ 638,475	\$ 844,870
REVENUE			
Property taxes	802,694	882,407	926,592
Specific ownership tax	68,903	69,500	74,127
Interest income	12,064	10,380	9,212
Bond Issuance - Series 2018 A	10,120,000	-	-
Bond issuance - Series 2018 B	2,988,000	-	-
Bond Premium	250,176	-	-
Transfers from Bradburn No. 1	-	108	-
Total revenue	<u>14,241,837</u>	<u>962,395</u>	<u>1,009,931</u>
Total funds available	<u>14,512,186</u>	<u>1,600,870</u>	<u>1,854,801</u>
EXPENDITURES			
General Fund	58,448	86,000	70,000
Debt Service Fund	13,815,263	670,000	790,000
Total expenditures	<u>13,873,711</u>	<u>756,000</u>	<u>860,000</u>
Total expenditures and transfers out requiring appropriation	<u>13,873,711</u>	<u>756,000</u>	<u>860,000</u>
ENDING FUND BALANCES	<u>\$ 638,475</u>	<u>\$ 844,870</u>	<u>\$ 994,801</u>
EMERGENCY RESERVE	\$ 100	\$ 2,500	\$ 2,600
SURPLUS FUND	215,477	516,622	648,250
DEBT SERVICE FUND BALANCE	89,463	-	3,958
TOTAL RESERVE	<u>\$ 305,040</u>	<u>\$ 519,122</u>	<u>\$ 654,808</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/7/20

ACTUAL	ESTIMATED	BUDGET
2018	2019	2020

**ASSESSED VALUATION - ADAMS COUNTY**

Residential	\$ 5,963,000	\$ 5,963,000	\$ 6,026,770
Commercial	4,928,260	6,046,350	6,792,040
State assessed	-	780	820
Vacant land	451,730	391,860	391,860
Personal property	1,478,780	1,538,100	1,450,470
Certified Assessed Value	\$ 12,821,770	\$ 13,940,090	\$ 14,661,960

**MILL LEVY**

General	5.278	5.755	5.745
Debt Service	57.397	57.545	57.452
Total mill levy	62.675	63.300	63.197

**PROPERTY TAXES**

General	\$ 67,673	\$ 80,225	\$ 84,233
Debt Service	735,931	802,182	842,359
Levied property taxes	803,604	882,407	926,592
Adjustments to actual/rounding	(910)	-	-
Budgeted property taxes	\$ 802,694	\$ 882,407	\$ 926,592

**BUDGETED PROPERTY TAXES**

General	\$ 67,596	\$ 80,225	\$ 84,233
Debt Service	735,098	802,182	842,359
Budgeted property taxes	\$ 802,694	\$ 882,407	\$ 926,592

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/7/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ -	\$ 9,410	\$ 4,123
REVENUE			
Property taxes	67,596	80,225	84,233
Interest income	262	380	112
Transfers from Bradburn No. 1	-	108	-
Total revenue	<u>67,858</u>	<u>80,713</u>	<u>84,345</u>
Total funds available	<u>67,858</u>	<u>90,123</u>	<u>88,468</u>
EXPENDITURES			
General and administrative			
Accounting	-	33,000	25,000
Auditing	-	9,450	5,200
County Treasurer's fee	1,017	1,206	1,263
Dues and licenses	-	649	400
Election expense	-	-	3,000
Insurance and bonds	-	5,450	5,750
Legal services	-	21,000	21,000
Miscellaneous	-	100	300
Contingency	-	5,145	5,087
Dissolution	-	10,000	-
Transfer to Bradburn Metro #1	57,431	-	-
Total expenditures	<u>58,448</u>	<u>86,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>58,448</u>	<u>86,000</u>	<u>70,000</u>
ENDING FUND BALANCE	<u>\$ 9,410</u>	<u>\$ 4,123</u>	<u>\$ 18,468</u>
EMERGENCY RESERVE	\$ 100	\$ 2,500	\$ 2,600
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 2,500</u>	<u>\$ 2,600</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2020 BUDGET**  
**WITH 2018 ACTUAL AND 2019 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/7/20

	ACTUAL 2018	ESTIMATED 2019	BUDGET 2020
BEGINNING FUND BALANCE	\$ 270,349	\$ 629,065	\$ 840,747
REVENUE			
Property taxes	735,098	802,182	842,359
Specific ownership tax	68,903	69,500	74,127
Interest income	11,802	10,000	9,100
Bond Issuance - Series 2018 A	10,120,000	-	-
Bond Issuance - Series 2018 B	2,988,000	-	-
Bond Premium	250,176	-	-
Total revenue	<u>14,173,979</u>	<u>881,682</u>	<u>925,586</u>
Total funds available	<u>14,444,328</u>	<u>1,510,747</u>	<u>1,766,333</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	11,058	12,062	12,634
Paying agent fees	-	8,000	8,000
Contingency	-	2,138	3,366
Transfer to refunding escrow	8,632,845	-	-
Transfer to Bradburn No. 1	4,100,852	-	-
Debt Service			
Bond interest - Series 2018 A	345,665	477,800	471,000
Bond interest - Series 2018 B	-	-	120,000
Bond principal - Series 2018 A	160,000	170,000	175,000
Bond issue costs	564,843	-	-
Total expenditures	<u>13,815,263</u>	<u>670,000</u>	<u>790,000</u>
Total expenditures and transfers out requiring appropriation	<u>13,815,263</u>	<u>670,000</u>	<u>790,000</u>
ENDING FUND BALANCE	<u>\$ 629,065</u>	<u>\$ 840,747</u>	<u>\$ 976,333</u>
SURPLUS FUND	\$ 215,477	\$ 516,622	\$ 648,250
SENIOR RESERVE FUND	324,125	324,125	324,125
DEBT SERVICE FUND BALANCE	89,463	-	3,958
TOTAL RESERVE	<u>\$ 629,065</u>	<u>\$ 840,747</u>	<u>\$ 976,333</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.



**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2020 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District was organized in conjunction with two other related districts, Bradburn Metropolitan District No. 1 and Bradburn Metropolitan District No. 3. Under the Consolidated Service Plan, as amended by a Second Modification dated August 22, 2016, District No. 1 is the Operating District, District No. 2 is the Financing District, and District No. 3 operates as an independent district. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

The District was formed by Court Order on November 28, 2000, with its formation election held on November 7, 2000. The election approved general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes.

The District has 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.

In 2019 Bradburn Metropolitan District No. 1 ("The District") started the dissolution process. Pursuant to the District's Service Plan approved by the City on September 11, 2000, as subsequently amended, subsequent to the financing and construction of the public improvements set forth in the Service Plan and upon the full payment or discharge of all its outstanding indebtedness and other financial obligations and upon completion of construction of all services and facilities, the District is to undertake effort for dissolution. A majority of all of the members of the Board of Directors deem it to be in the best interest of the District that it be dissolving. The District provides no services within its boundaries and all services authorized to be provided by the District are provided by Bradburn Metropolitan District No. 2 and Bradburn Metropolitan District No. 3, and as a result, no plan for the continuation of the District's services is necessary. The District does not have any outstanding bonds or other financial obligations, and possesses no assets requiring disposition prior to dissolution. Upon dissolution, the District's Board of Directors will immediately and permanently dissolve and none of members thereof will continue in the office.

In 2019 Bradburn Metropolitan District No. 2 started to operate as an independent district.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2020 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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2020, the adjusted maximum mill levy for debt service is 57.452 mills.

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 8% of the property taxes collected by the District. The specific ownership taxes are pledged for the repayment of bonds; therefore, they are reported in the Debt Service Fund.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.00%.

**Expenditures**

**General and administration Expenditures**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenses.

**Debt Service**

Principal and interest payments due this year are provided based on the debt amortization schedule from the Series 2018A Bonds (discussed under Debt and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2020 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2018 General Obligation Bonds**

On March 14, 2018, the District issued the 2018 Bonds in the par amounts of \$10,120,000 for the 2018A Senior Bonds, \$2,988,000 for the 2018B Subordinate Bonds, and \$3,271,000 for the 2018C Junior Lien Bonds. Proceeds of the 2018A Senior Bonds were applied to (i) pay the costs of refunding the District's General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2004 and Supplemental General Obligation Limited Tax Bonds, Series 2004; (ii) finance or reimburse the costs of public improvements related to the development; (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuing the 2018 Bonds. Proceeds from the sale of the 2018B Subordinate Bonds were applied to (i) finance or reimburse public improvements related to the development; and (ii) pay other costs in connection with the issuance of the 2018B Subordinate Bonds. Proceeds from the 2018C Junior Lien Bonds were applied to pay and cancel obligations of the District to the Developer under Reimbursement Agreements.

The Senior Bonds are issued as term bonds that bear interest at 4.00% and 5.00%, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2018. The Senior Bonds mature on December 1, 2047.

The Subordinate Bonds are issued at the rate of 7.25% per annum and are payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer be due and outstanding.

The 2018C Junior Lien Bonds bear interest at the rate of 7.50% per annum and is payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2051. The 2018C Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. In the event any amount of principal or interest on the 2018C Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer due and outstanding. In no event shall any principal, interest or Mandatory Redemption Price be paid on the 2018C Junior Lien Bonds until such time as there has been paid in full or defeased the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinated Obligations issued by the District.

At the end of the year 2018 the District accepted all of the remaining long-term liabilities from Bradburn Metropolitan District No. 1 in preparation for the Bradburn Metropolitan District No. 1 dissolution.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2020 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

	Balance - December 31, 2019	Net Issues/ Additions	Retirements/ Refundings	Balance - December 31, 2020
2018B - \$2,988,000				
Subordinate Bonds	2,988,000	-	-	2,988,000
Accrued interest -				
2018B Subordinate Bonds	416,761	254,509	120,000	551,270
2018C - \$3,271,000				
Junior Lien Bonds	3,271,000	-	-	3,271,000
Accrued interest -				
2018C Junior Lien Bonds	456,234	279,542	-	735,776
Developer Advance - Operation	143,100	-	-	143,100
Accrued interest - Operation	214,709	11,448	-	226,157
Accrued interest - Capital	844,177	-	-	844,177
<b>Total</b>	<b>\$ 8,333,981</b>	<b>\$ 545,499</b>	<b>\$ 120,000</b>	<b>\$ 8,759,480</b>

This district has no operating or capital leases.

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2020, as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2018A Bonds.

**This information is an integral part of the accompanying budget.**

**BRADBURN METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$10,120,000</b>			
<b>General Obligation</b>			
<b>Refunding and Improvement Bonds</b>			
<b>Limited Tax (Convertible to Unlimited Tax)</b>			
<b>Series 2018A</b>			
<b>Dated March 14, 2018</b>			
<b>Interest Rate 4.000% - 5.000%</b>			
<b>Due June 1 and December 1</b>			
<b>Year Ended December 31,</b>	<b>Principal Due December 1</b>		<b>Total General Obligation Debt</b>
	<b>Principal</b>	<b>Interest</b>	
2020	\$ 175,000	\$ 471,000	\$ 646,000
2021	180,000	464,000	644,000
2022	190,000	456,800	646,800
2023	195,000	449,200	644,200
2024	205,000	441,400	646,400
2025	215,000	433,200	648,200
2026	220,000	424,600	644,600
2027	230,000	415,800	645,800
2028	240,000	406,600	646,600
2029	250,000	397,000	647,000
2030	260,000	384,500	644,500
2031	275,000	371,500	646,500
2032	290,000	357,750	647,750
2033	305,000	343,250	648,250
2034	320,000	328,000	648,000
2035	335,000	312,000	647,000
2036	350,000	295,250	645,250
2037	370,000	277,750	647,750
2038	385,000	259,250	644,250
2039	405,000	240,000	645,000
2040	425,000	219,750	644,750
2041	445,000	198,500	643,500
2042	470,000	176,250	646,250
2043	495,000	152,750	647,750
2044	520,000	128,000	648,000
2045	545,000	102,000	647,000
2046	570,000	74,750	644,750
2047	925,000	46,250	971,250
	<b>\$ 9,790,000</b>	<b>\$ 8,627,100</b>	<b>\$ 18,417,100</b>

The Subordinate Bonds Series 2018B and 2018C are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**EXHIBIT B**  
**2020 Assessed Valuation**

# CERTIFICATION OF VALUATION BY ADAMS COUNTY ASSESSOR

Name of Jurisdiction: **191 - BRADBURN METRO DIST 2**

IN ADAMS COUNTY ON 11/29/2020

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
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IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$14,661,960
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$14,540,000
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$14,540,000
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND ( 29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
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IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b),C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN ADAMS COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$112,492,615
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT: (If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	\$0
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1),C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->

\$0

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/29/2020

**EXHIBIT C**  
**2021 Budget**



BRADBURN METROPOLITAN DISTRICT NO. 2  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2021

**BRADBURN METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2021 BUDGET  
WITH 2019 ACTUAL AND 2020 ESTIMATED  
For the Years Ended and Ending December 31,**

1/22/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCES	\$ 638,475	\$ 873,987	\$ 1,053,879
REVENUE			
Property taxes	881,727	926,592	920,018
Specific ownership tax	71,101	67,300	64,401
Interest income	19,264	5,900	5,210
Transfers from Bradburn No. 1	108	-	-
Development fees	-	145,000	-
Total revenue	<u>972,200</u>	<u>1,144,792</u>	<u>989,629</u>
Total funds available	<u>1,610,675</u>	<u>2,018,779</u>	<u>2,043,508</u>
EXPENDITURES			
General Fund	70,159	215,000	70,000
Debt Service Fund	666,529	749,900	920,000
Total expenditures	<u>736,688</u>	<u>964,900</u>	<u>990,000</u>
Total expenditures and transfers out requiring appropriation	<u>736,688</u>	<u>964,900</u>	<u>990,000</u>
ENDING FUND BALANCES	<u>\$ 873,987</u>	<u>\$ 1,053,879</u>	<u>\$ 1,053,508</u>
EMERGENCY RESERVE	\$ 2,500	\$ 7,000	\$ 2,600
SURPLUS FUND	446,103	648,250	648,250
SENIOR RESERVE FUND	324,125	324,125	324,125
DEBT SERVICE FUND BALANCE	83,506	46,418	32,203
TOTAL RESERVE	<u>\$ 856,234</u>	<u>\$ 1,025,793</u>	<u>\$ 1,007,178</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/21

ACTUAL	ESTIMATED	BUDGET
2019	2020	2021

**ASSESSED VALUATION - ADAMS COUNTY**

Residential	\$ 5,963,000	\$ 6,026,770	\$ 6,033,560
Commercial	6,046,350	6,792,040	6,778,210
State assessed	780	820	820
Vacant land	391,860	391,860	391,860
Personal property	1,538,100	1,450,470	1,335,550
Certified Assessed Value	\$ 13,940,090	\$ 14,661,960	\$ 14,540,000

**MILL LEVY**

General	5.755	5.745	5.752
Debt Service	57.545	57.452	57.523
Total mill levy	63.300	63.197	63.275

**PROPERTY TAXES**

General	\$ 80,225	\$ 84,233	\$ 83,634
Debt Service	802,182	842,359	836,384
Levied property taxes	882,408	926,591	920,018
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	\$ 882,408	\$ 926,591	\$ 920,018

**BUDGETED PROPERTY TAXES**

General	\$ 80,224	\$ 84,233	\$ 83,634
Debt Service	802,182	842,358	836,384
	\$ 882,408	\$ 926,591	\$ 920,018

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**GENERAL FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 9,410	\$ 20,253	\$ 35,086
REVENUE			
Property taxes	80,163	84,233	83,634
Interest income	731	600	210
Development fees	-	145,000	-
Total revenue	<u>81,002</u>	<u>229,833</u>	<u>83,844</u>
Total funds available	<u>90,412</u>	<u>250,086</u>	<u>118,930</u>
EXPENDITURES			
General and administrative			
Accounting	31,837	26,000	26,500
Auditing	9,450	5,200	5,460
County Treasurer's fee	1,206	1,263	1,255
Dues and licenses	649	544	571
Election expense	-	1,842	-
Insurance and bonds	5,450	5,550	5,900
Legal services	16,331	23,000	22,000
Miscellaneous	78	300	300
Contingency	-	6,301	8,014
Repay developer advance - principal	-	143,100	-
Dissolution	5,158	-	-
Capital			
Repay developer advance - interest	-	1,900	-
Total expenditures	<u>70,159</u>	<u>215,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>70,159</u>	<u>215,000</u>	<u>70,000</u>
ENDING FUND BALANCE	<u>\$ 20,253</u>	<u>\$ 35,086</u>	<u>\$ 48,930</u>
EMERGENCY RESERVE	<u>\$ 2,500</u>	<u>\$ 7,000</u>	<u>\$ 2,600</u>
TOTAL RESERVE	<u>\$ 2,500</u>	<u>\$ 7,000</u>	<u>\$ 2,600</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**DEBT SERVICE FUND**  
**2021 BUDGET**  
**WITH 2019 ACTUAL AND 2020 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/22/21

	ACTUAL 2019	ESTIMATED 2020	BUDGET 2021
BEGINNING FUND BALANCE	\$ 629,065	\$ 853,734	\$ 1,018,793
REVENUE			
Property taxes	801,564	842,359	836,384
Specific ownership tax	71,101	67,300	64,401
Interest income	18,533	5,300	5,000
Total revenue	891,198	914,959	905,785
Total funds available	1,520,263	1,768,693	1,924,578
EXPENDITURES			
General and administrative			
County Treasurer's fee	12,062	12,634	12,546
Paying agent fees	6,667	6,667	8,000
Contingency	-	1,699	5,454
Debt Service			
Bond Interest - Series 2018A	477,800	471,000	464,000
Bond interest - Series 2018B	-	82,900	250,000
Bond Principal - Series 2018A	170,000	175,000	180,000
Total expenditures	666,529	749,900	920,000
Total expenditures and transfers out requiring appropriation	666,529	749,900	920,000
ENDING FUND BALANCE	\$ 853,734	\$ 1,018,793	\$ 1,004,578
SURPLUS FUND	\$ 446,103	\$ 648,250	\$ 648,250
SENIOR RESERVE FUND	324,125	324,125	324,125
DEBT SERVICE FUND BALANCE	83,506	46,418	32,203
TOTAL RESERVE	\$ 853,734	\$ 1,018,793	\$ 1,004,578

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District was organized in conjunction with two other related districts, Bradburn Metropolitan District No. 1 and Bradburn Metropolitan District No. 3. Under the Consolidated Service Plan, as amended by a Second Modification dated August 22, 2016, District No. 1 is the Operating District, District No. 2 is the Financing District, and District No. 3 operates as an independent district. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

The District was formed by Court Order on November 28, 2000, with its formation election held on November 7, 2000. The election approved general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes.

The District has 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.

In 2019 Bradburn Metropolitan District No. 1 ("The District") started the dissolution process. Pursuant to the District's Service Plan approved by the City on September 11, 2000, as subsequently amended, subsequent to the financing and construction of the public improvements set forth in the Service Plan and upon the full payment or discharge of all its outstanding indebtedness and other financial obligations and upon completion of construction of all services and facilities, the District is to undertake effort for dissolution. A majority of all of the members of the Board of Directors deem it to be in the best interest of the District that it be dissolving. The District provides no services within its boundaries and all services authorized to be provided by the District are provided by Bradburn Metropolitan District No. 2 and Bradburn Metropolitan District No. 3, and as a result, no plan for the continuation of the District's services is necessary. The District does not have any outstanding bonds or other financial obligations, and possesses no assets requiring disposition prior to dissolution. Upon dissolution, the District's Board of Directors will immediately and permanently dissolve and none of members thereof will continue in the office.

In 2019 Bradburn Metropolitan District No. 2 started to operate as an independent district.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2021 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 sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2021, the adjusted maximum mill levy for debt service is 57.523 mills.

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 collected by the District. The specific ownership taxes are pledged for the repayment of bonds; therefore, they are reported in the Debt Service Fund.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.5%.

**Expenditures**

**General and administration Expenditures**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenses.

**Debt Service**

Principal and interest payments due this year are provided based on the debt amortization schedule from the Series 2018A Bonds (discussed under Debt and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2021 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2018 General Obligation Bonds**

On March 14, 2018, the District issued the 2018 Bonds in the par amounts of \$10,120,000 for the 2018A Senior Bonds, \$2,988,000 for the 2018B Subordinate Bonds, and \$3,271,000 for the 2018C Junior Lien Bonds. Proceeds of the 2018A Senior Bonds were applied to (i) pay the costs of refunding the District's General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2004 and Supplemental General Obligation Limited Tax Bonds, Series 2004; (ii) finance or reimburse the costs of public improvements related to the development; (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuing the 2018 Bonds. Proceeds from the sale of the 2018B Subordinate Bonds were applied to (i) finance or reimburse public improvements related to the development; and (ii) pay other costs in connection with the issuance of the 2018B Subordinate Bonds. Proceeds from the 2018C Junior Lien Bonds were applied to pay and cancel obligations of the District to the Developer under Reimbursement Agreements.

The Senior Bonds are issued as term bonds that bear interest at 4.00% and 5.00%, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2018. The Senior Bonds mature on December 1, 2047.

The Subordinate Bonds are issued at the rate of 7.25% per annum and are payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer be due and outstanding.

The 2018C Junior Lien Bonds bear interest at the rate of 7.50% per annum and is payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2051. The 2018C Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. In the event any amount of principal or interest on the 2018C Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer due and outstanding. In no event shall any principal, interest or Mandatory Redemption Price be paid on the 2018C Junior Lien Bonds until such time as there has been paid in full or defeased the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinated Obligations issued by the District.

At the end of the year 2018 the District accepted all of the remaining long-term liabilities from Bradburn Metropolitan District No. 1 in preparation for the Bradburn Metropolitan District No. 1 dissolution.



**BRADBURN METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

	Balance - December 31, 2019	Net Issues/ Additions	Retirements/ Refundings	Balance - December 31, 2020	Current Portion
2018A - \$10,120,000					
G.O. Bonds	\$ 9,790,000	\$ -	\$ 175,000	\$ 9,615,000	\$ 180,000
Subordinate Bonds	2,988,000	-	-	2,988,000	-
Accrued interest -					
2018B Subordinate Bonds	402,416	245,016	82,900	564,532	-
2018C - \$3,271,000					
Junior Lien Bonds	3,271,000	-	-	3,271,000	-
Accrued interest -					
2018C Junior Lien Bonds	456,234	279,543	-	735,777	-
Developer Advance - Operation	143,100	-	143,100	-	-
Accrued interest - Operation	214,710	-	-	214,710	-
Accrued interest - Capital	844,177	-	1,900	842,277	-
Total	<u>\$ 18,109,637</u>	<u>\$ 524,559</u>	<u>\$ 402,900</u>	<u>\$ 18,231,296</u>	<u>\$ 180,000</u>

	Balance - December 31, 2020	Net Issues/ Additions	Retirements/ Refundings	Balance - December 31, 2021	Current Portion
2018A - \$10,120,000					
G.O. Bonds	\$ 9,615,000	\$ -	\$ 180,000	\$ 9,435,000	\$ 190,000
Subordinate Bonds	2,988,000	-	-	2,988,000	-
Accrued interest -					
2018B Subordinate Bonds	564,532	256,769	250,000	571,301	-
2018C - \$3,271,000					
Junior Lien Bonds	3,271,000	-	-	3,271,000	-
Accrued interest -					
2018C Junior Lien Bonds	735,777	299,510	-	1,035,287	-
Developer Advance - Operation	214,710	-	-	214,710	-
Developer Advance - Capital	842,277	-	-	842,277	-
Total	<u>\$ 18,231,296</u>	<u>\$ 556,279</u>	<u>\$ 430,000</u>	<u>\$ 18,357,575</u>	<u>\$ 190,000</u>

This district has no operating or capital leases.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2021 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2021, as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2018A Bonds.

**This information is an integral part of the accompanying budget.**

**BRADBURN METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$10,120,000</b>			
<b>General Obligation</b>			
<b>Refunding and Improvement Bonds</b>			
<b>Limited Tax (Convertible to Unlimited Tax)</b>			
<b>Series 2018A</b>			
<b>Dated March 14, 2018</b>			
<b>Interest Rate 4.000% - 5.000%</b>			
<b>Due June 1 and December 1</b>			
<b>Year Ended</b>	<b>Principal Due December 1</b>		<b>Total</b>
<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>General</b>
	<b>Principal</b>	<b>Interest</b>	<b>Obligation</b>
	<b>Principal</b>	<b>Interest</b>	<b>Debt</b>
2021	\$ 180,000	\$ 464,000	\$ 644,000
2022	190,000	456,800	646,800
2023	195,000	449,200	644,200
2024	205,000	441,400	646,400
2025	215,000	433,200	648,200
2026	220,000	424,600	644,600
2027	230,000	415,800	645,800
2028	240,000	406,600	646,600
2029	250,000	397,000	647,000
2030	260,000	384,500	644,500
2031	275,000	371,500	646,500
2032	290,000	357,750	647,750
2033	305,000	343,250	648,250
2034	320,000	328,000	648,000
2035	335,000	312,000	647,000
2036	350,000	295,250	645,250
2037	370,000	277,750	647,750
2038	385,000	259,250	644,250
2039	405,000	240,000	645,000
2040	425,000	219,750	644,750
2041	445,000	198,500	643,500
2042	470,000	176,250	646,250
2043	495,000	152,750	647,750
2044	520,000	128,000	648,000
2045	545,000	102,000	647,000
2046	570,000	74,750	644,750
2047	925,000	46,250	971,250
	<b>\$ 9,615,000</b>	<b>\$ 8,156,100</b>	<b>\$ 17,771,100</b>

The Subordinate Bonds Series 2018B and 2018C are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

No assurance provided. See summary of significant assumptions.