

**TRANSPORT METROPOLITAN DISTRICT NO. 3**

**ANNUAL BUDGET**

**FOR THE YEAR ENDING DECEMBER 31, 2024**

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 70,303,029	\$ 14,134,577	\$ 9,471,471
REVENUES			
Property taxes	1,544	1,645	1,359
Specific ownership taxes	122	108	95
ARI - Aurora Regional Improvement tax	31	33	27
Interest income	239,460	523,330	473,810
Other revenue	-	-	709
Total revenues	<u>241,157</u>	<u>525,116</u>	<u>476,000</u>
Total funds available	<u>70,550,186</u>	<u>14,659,693</u>	<u>9,947,471</u>
EXPENDITURES			
General Fund	334	351	1,000
Debt Service Fund	4,100,288	4,100,308	4,110,000
Capital Projects Fund	52,308,987	1,087,563	-
Total expenditures	<u>56,409,609</u>	<u>5,188,222</u>	<u>4,111,000</u>
Total expenditures and transfers out requiring appropriation	<u>56,415,609</u>	<u>5,188,222</u>	<u>4,111,000</u>
ENDING FUND BALANCES	<u>\$ 14,134,577</u>	<u>\$ 9,471,471</u>	<u>\$ 5,836,471</u>
DEBT SERVICE SURPLUS (Maximum of \$8,070,000)	8,070,000	8,070,000	5,836,471
AVAILABLE FOR FUTURE DEBT SERVICE	5,000,344	1,401,471	-
TOTAL RESERVE	<u>\$ 13,070,344</u>	<u>\$ 9,471,471</u>	<u>\$ 5,836,471</u>

**TRANSPORT METROPOLITAN DISTRICT NO. 3**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2024 BUDGET**  
**WITH 2022 ACTUAL AND 2023 ESTIMATED**  
**For the Years Ended and Ending December 31,**

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
<b>ASSESSED VALUATION</b>			
Agricultural	\$ 30,880	\$ 27,950	\$ 22,950
State assessed	-	-	40
Personal property	-	4,960	4,190
Certified Assessed Value	\$ 30,880	\$ 32,910	\$ 27,180
<b>MILL LEVY</b>			
General	10.000	10.000	10.000
Debt Service	40.000	40.000	40.000
ARI	1.000	1.000	1.000
Total mill levy	51.000	51.000	51.000
<b>PROPERTY TAXES</b>			
General	\$ 309	\$ 329	\$ 272
Debt Service	1,235	1,316	1,087
ARI	31	33	27
Budgeted property taxes	\$ 1,575	\$ 1,678	\$ 1,386
<b>BUDGETED PROPERTY TAXES</b>			
General	<b>\$ 309</b>	<b>\$ 329</b>	<b>\$ 272</b>
Debt Service	<b>1,235</b>	<b>1,316</b>	<b>1,087</b>
ARI	<b>31</b>	<b>33</b>	<b>27</b>
	<b>\$ 1,575</b>	<b>\$ 1,678</b>	<b>\$ 1,386</b>

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/15/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	309	329	272
Specific ownership taxes	25	22	19
Other revenue	-	-	709
Total revenues	334	351	1,000
Total funds available	334	351	1,000
EXPENDITURES			
County Treasurer's fee	-	5	4
Contingency	-	-	709
Transfers to Transport MD1	334	346	287
Total expenditures	334	351	1,000
Total expenditures and transfers out requiring appropriation	334	351	1,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/15/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 17,033,523	\$ 13,070,344	\$ 9,471,471
REVENUES			
Property taxes	1,235	1,316	1,087
Specific ownership taxes	97	86	76
ARI - Aurora Regional Improvement tax	31	33	27
Interest income	129,746	500,000	473,810
Total revenues	<u>131,109</u>	<u>501,435</u>	<u>475,000</u>
TRANSFERS IN			
Transfers from other funds	<u>6,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>17,170,632</u>	<u>13,571,779</u>	<u>9,946,471</u>
EXPENDITURES			
County Treasurer's fee	-	20	16
Bond interest	4,094,288	4,094,288	4,094,288
Paying agent fees	6,000	6,000	6,000
Contingency	-	-	9,696
Total expenditures	<u>4,100,288</u>	<u>4,100,308</u>	<u>4,110,000</u>
Total expenditures and transfers out requiring appropriation	<u>4,100,288</u>	<u>4,100,308</u>	<u>4,110,000</u>
ENDING FUND BALANCES	<u>\$ 13,070,344</u>	<u>\$ 9,471,471</u>	<u>\$ 5,836,471</u>
DEBT SERVICE SURPLUS (Maximum of \$8,070,000)	\$ 8,070,000	\$ 8,070,000	\$ 5,836,471
AVAILABLE FOR FUTURE DEBT SERVICE	5,000,344	1,401,471	-
TOTAL RESERVE	<u>\$ 13,070,344</u>	<u>\$ 9,471,471</u>	<u>\$ 5,836,471</u>

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
CAPITAL PROJECTS FUND  
2024 BUDGET  
WITH 2022 ACTUAL AND 2023 ESTIMATED  
For the Years Ended and Ending December 31,**

12/15/23

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 53,269,506	\$ 1,064,233	\$ -
REVENUES			
Interest income	109,714	23,330	-
Total revenues	109,714	23,330	-
Total funds available	53,379,220	1,087,563	-
EXPENDITURES			
Capital Projects			
Transfers to Transport MD1	52,308,987	1,087,563	-
Total expenditures	52,308,987	1,087,563	-
TRANSFERS OUT			
Transfers to other fund	6,000	-	-
Total expenditures and transfers out requiring appropriation	52,314,987	1,087,563	-
ENDING FUND BALANCES	\$ 1,064,233	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3**  
**2024 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

TransPort Metropolitan District No. 3, (the District), a quasi-municipal corporation and a political subdivision of the State of Colorado, which is located in the City of Aurora was organized on November 7, 2006 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

It is anticipated that Transport Metro Districts Nos. 1-15 will collectively undertake the financing and construction of certain public improvements within and without the boundaries of the Districts. The service plans authorize the Districts to enter into certain intergovernmental cost sharing and recovery agreements which govern the relationships between and among the Districts with respect to financing, construction, and operation of the public improvements. These services will be determined through the Coordinating Services Agreement.

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 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.

**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.

The calculation of the taxes levied on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2024, the assessment rate for single family residential property decreases to 6.70% from 6.95%. The rate for multifamily residential property, the newly created subclass, decreases to 6.70% from 6.80%. Agricultural and renewable energy production property remains at 26.40%. Producing oil and gas remains at 87.50%. All other nonresidential property decreases to 27.90% from 29.00%.

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

<b>Category</b>	<b>Rate</b>	<b>Category</b>	<b>Rate</b>	<b>Actual Value Reduction</b>	<b>Amount</b>
Single-Family Residential	6.70%	Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%	Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%	Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%	Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%	State Assessed	27.90%	Lodging	\$30,000
		Oil & Gas Production	87.50%		

**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 7.00% of the total property taxes collected.

**Net Investment Income**

Net investment income earned on the District’s available funds has been estimated based on an average interest rate of 5%

**Expenditures**

**County Treasurer’s Fees**

County Treasurer’s fees have been computed at 1.50% of property tax collections for the budget year 2024.

**Transfer to Transport Metro District No. 1**

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metro District No.1 will provide certain operation, maintenance, and administrative services benefitting the District and Transport Metro Districts Nos 2 and 4 (collectively “Districts”). The Districts will pay all of costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to Transport Metro District No. 1.

**Capital Outlay**

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.



**TRANSPORT METROPOLITAN DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

In 2021, the District issued \$82,745,000 in Series 2021 A-1 General Obligation Limited Tax Bonds with an interest rate of 4.125% and 5.000% and \$11,476,725 in Series 2021 A-2 General Obligation Limited Tax Convertible Capital Appreciation Bonds that accrete at a rate of 5.500%, and which will convert to current interest Bonds on December 1, 2025, when the issue will cease to be capital appreciation bonds and automatically convert to current interest bonds.

The District has no 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 Transport Metro District No. 1, which pays for all of the Districts' operations, maintenance and administrative costs, an Emergency Reserve is not reflected in the District's budget.

**Debt Service Reserves**

The District is required to maintain debt service reserves in accordance with the 2021 Bonds issuance. These reserves have been established in the Debt Service Fund.

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

**TRANSPORT METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE REQUIREMENTS TO MATURITY  
2024 BUDGET**

Debt Service Requirements					
\$82,745,000 General Obligation Limited Tax Bonds Series 2021A-1			\$14,900,000 General Obligation Convertible Capital Appreciation Bonds Series 2021A-2		
Year Ending December 31,	Principal	Interest	Principal	Interest	Annual Total
2024	\$ -	\$ 4,094,288	\$ -	\$ -	\$ 4,094,288
2025	-	4,094,288	-	-	4,094,288
2026	-	4,094,288	-	819,500	4,913,788
2027	-	4,094,287	-	819,500	4,913,787
2028	440,000	4,094,287	40,000	819,500	5,393,787
2029	1,100,000	4,076,137	165,000	817,300	6,158,437
2030	1,650,000	4,030,762	270,000	808,225	6,758,987
2031	1,720,000	3,962,700	285,000	793,375	6,761,075
2032	1,905,000	3,891,750	320,000	777,700	6,894,450
2033	1,995,000	3,796,500	340,000	760,100	6,891,600
2034	2,215,000	3,696,750	380,000	741,400	7,033,150
2035	2,325,000	3,586,000	405,000	720,500	7,036,500
2036	2,560,000	3,469,750	445,000	698,225	7,172,975
2037	2,685,000	3,341,750	470,000	673,750	7,170,500
2038	2,940,000	3,207,500	520,000	647,900	7,315,400
2039	3,090,000	3,060,500	545,000	619,300	7,314,800
2040	3,365,000	2,906,000	600,000	589,325	7,460,325
2041	3,535,000	2,737,750	630,000	556,325	7,459,075
2042	3,835,000	2,561,000	695,000	521,675	7,612,675
2043	4,030,000	2,369,250	730,000	483,450	7,612,700
2044	4,360,000	2,167,750	795,000	443,300	7,766,050
2045	4,575,000	1,949,750	835,000	399,575	7,759,325
2046	4,935,000	1,721,000	910,000	353,650	7,919,650
2047	5,180,000	1,474,250	960,000	303,600	7,917,850
2048	5,575,000	1,215,250	1,035,000	250,800	8,076,050
2049	5,855,000	936,500	1,095,000	193,875	8,080,375
2050	6,280,000	643,750	1,185,000	133,650	8,242,400
2051	6,595,000	329,750	1,245,000	68,475	8,238,225
<b>Total</b>	<b>\$ 82,745,000</b>	<b>\$ 81,603,537</b>	<b>\$ 14,900,000</b>	<b>\$ 14,813,975</b>	<b>\$ 194,062,512</b>