

TRANSPORT METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**TRANSPORT METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 9,492,864	\$ 5,790,722	\$ 1,882,583
REVENUES			
Property taxes	1,375	1,359	1,358
Specific ownership taxes	71	66	75
ARI - Aurora Regional Improvement Tax	27	27	27
IGA Revenue Transport MD2	-	-	562,734
Interest Income	396,978	185,000	16,420
Other Revenue	1	11	113
Total revenues	<u>398,452</u>	<u>186,463</u>	<u>580,727</u>
TRANSFERS IN	<u>584</u>	<u>-</u>	<u>-</u>
Total funds available	<u>9,891,900</u>	<u>5,977,185</u>	<u>2,463,310</u>
EXPENDITURES			
General Fund	290	297	400
Debt Service Fund	4,100,304	4,094,305	2,462,910
Total expenditures	<u>4,100,594</u>	<u>4,094,602</u>	<u>2,463,310</u>
TRANSFERS OUT	<u>584</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>4,101,178</u>	<u>4,094,602</u>	<u>2,463,310</u>
ENDING FUND BALANCES	<u>\$ 5,790,722</u>	<u>\$ 1,882,583</u>	<u>\$ -</u>
DEBT SERVICE SURPLUS (Max \$8,070,000)	<u>\$ 5,790,722</u>	<u>\$ 1,882,583</u>	<u>-</u>
TOTAL RESERVE	<u>\$ 5,790,722</u>	<u>\$ 1,882,583</u>	<u>\$ -</u>

See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
ASSESSED VALUATION			
Agricultural	\$ 22,950	\$ 22,680	\$ 23,500
State assessed	40	40	40
Personal property	4,190	4,460	3,610
Certified Assessed Value	\$ 27,180	\$ 27,180	\$ 27,150
MILL LEVY			
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
PROPERTY TAXES			
General	\$ 272	\$ 272	\$ 272
Debt Service	1,087	1,087	1,086
ARI	27	27	27
Levied property taxes	1,386	1,386	1,385
Refunds and abatements	16	-	-
Budgeted property taxes	\$ 1,402	\$ 1,386	\$ 1,385
BUDGETED PROPERTY TAXES			
General	\$ 275	\$ 272	\$ 272
Debt Service	1,100	1,087	1,086
ARI	27	27	27
	\$ 1,402	\$ 1,386	\$ 1,385

See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	275	272	272
Specific ownership taxes	14	14	15
Other Revenue	1	11	113
Total revenues	290	297	400
Total funds available	290	297	400
EXPENDITURES			
County Treasurer's Fee	4	4	4
Contingency	-	-	113
IGA expenditures Transport MD1	286	293	283
Total expenditures	290	297	400
Total expenditures and transfers out requiring appropriation	290	297	400
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 9,492,284	\$ 5,790,722	\$ 1,882,583
REVENUES			
Property taxes	1,100	1,087	1,086
Specific ownership taxes	57	52	60
ARI - Aurora Regional Improvement Tax	27	27	27
IGA Revenue Transport MD2	-	-	562,734
Interest Income	396,974	185,000	16,420
Total revenues	398,158	186,166	580,327
TRANSFERS IN			
Transfers from other funds	584	-	-
Total funds available	9,891,026	5,976,888	2,462,910
EXPENDITURES			
General and administrative			
County Treasurer's Fee	17	17	16
Debt Service			
Bond Interest 2021 A-1	4,094,287	4,094,288	2,456,894
Paying agent fees	6,000	-	6,000
Total expenditures	4,100,304	4,094,305	2,462,910
Total expenditures and transfers out requiring appropriation	4,100,304	4,094,305	2,462,910
ENDING FUND BALANCES	\$ 5,790,722	\$ 1,882,583	\$ -
DEBT SERVICE SURPLUS (Max \$8,070,000)	\$ 5,790,722	\$ 1,882,583	\$ -
TOTAL RESERVE	\$ 5,790,722	\$ 1,882,583	\$ -

See summary of significant assumptions.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
 CAPITAL PROJECTS FUND
 2026 BUDGET
 WITH 2024 ACTUAL AND 2025 ESTIMATED
 For the Years Ended and Ending December 31,**

12/26/25

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 580	\$ -	\$ -
REVENUES			
Interest Income	4	-	-
Total revenues	4	-	-
Total funds available	584	-	-
EXPENDITURES			
Total expenditures	-	-	-
TRANSFERS OUT			
Transfers to other fund	584	-	-
Total expenditures and transfers out requiring appropriation	584	-	-
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

TRANSPORT METROPOLITAN DISTRICT NO. 3
2026 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 Metropolitan Districts No. 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 believe 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2025, the adjusted maximum mill levy for debt service is 40.000 mills. 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.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes (continued)

For property tax collection year 2026, HB24B-1001 set the assessment rates as follows:

Category	Rate	Category	Rate
Single-Family Residential	6.25%	Agricultural Land	27.00%
Multi-Family Residential	6.25%	Renewable Energy Land	27.00%
Commercial	27.00%	Vacant Land	27.00%
Industrial	27.00%	Personal Property	27.00%
Lodging	27.00%	State Assessed	27.00%
		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 5.50% 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 4.20% for 2026.

Developer Advances

The District is in the development stage. In 2026, a major portion of the debt service expenditures are expected to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.50% of property tax collections for the budget year 2026.

Intergovernmental Expenditures

Pursuant to the District Coordinating Services Agreement dated November 20, 2019, Transport Metropolitan District No.1 will provide certain operation, maintenance, and administrative services benefitting the District and Transport Metropolitan 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 Metropolitan District No. 1.

**TRANSPORT METROPOLITAN DISTRICT NO. 3
2026 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

Debt

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 Metropolitan 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.

This information is an integral part of the accompanying budget.

**TRANSPORT METROPOLITAN DISTRICT NO.3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Year Ending December 31,	Series 2021A-1 \$82,745,000 General Obligation Limited Tax Bonds Dated February 9, 2021		Series 2021A-2 \$14,900,000 General Obligation Convertible Capital Appreciation Bonds Dated February 9, 2021		Annual Total
	Principal	Interest	Principal	Interest	
	2026	\$ -	\$ 4,094,288	\$ -	
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
Total	<u>\$ 82,745,000</u>	<u>\$ 73,414,961</u>	<u>\$ 14,900,000</u>	<u>\$ 14,813,975</u>	<u>\$ 185,873,936</u>