

LETTER OF BUDGET TRANSMITTAL


Date: January 30, 2025

To: Division of Local Government  
1313 Sherman Street, Room  
521 Denver, Colorado 80203

Attached are the 2025 budget and budget message for PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3, Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2024. If there are any questions on the budget, please contact

Denise Denslow, District Manager  
CliftonLarsonAllen LLP  
8390 E. Crescent Pkwy., Suite 300  
Greenwood Village, CO 80111  
Telephone number: 303-779-5710  
[Denise.Denslow@claconnect.com](mailto:Denise.Denslow@claconnect.com)

I, Denise Denslow, District Manager of the Promenade at Castle Rock Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2025 budget.

By:   
Denise Denslow, District Manager

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING SUMS OF MONEY AND CERTIFYING**  
**MILL LEVIES FOR THE CALENDAR YEAR 2025**

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The Board of Directors of Promenade at Castle Rock Metropolitan District No. 3 (the “**Board**”), City of Castle Rock, Douglas County, Colorado (the “**District**”), held a special meeting, via teleconference on November 4, 2024, at the hour of 2:15 p.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

*[Remainder of Page Intentionally Left Blank]*

NOTICE AS TO PROPOSED 2025 BUDGET

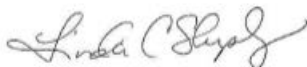
Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Promenade at Castle Rock MD (cla) \*\*  
c/o CliftonLarsonAllen LLP  
8390 E Crescent Parkway, Suite 300  
Greenwood Village CO 80111

## AFFIDAVIT OF PUBLICATION

State of Colorado }  
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/17/2024, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Douglas County News-Press

State of Colorado }  
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/17/2024. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-534536

Jean Schaffer  
Notary Public  
My commission ends January 16, 2028

JEAN SCHAFFER  
NOTARY PUBLIC - STATE OF COLORADO  
NOTARY ID 20134029363  
MY COMMISSION EXPIRES JAN 16, 2028

### Public Notice

#### NOTICE OF PUBLIC HEARINGS ON THE PROPOSED 2025 BUDGETS AND NOTICE OF PUBLIC HEARINGS ON THE AMENDED 2024 BUDGETS

The Boards of Directors (collectively the "Boards") of the **PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NOS. 1, 2 and 3** (collectively the "Districts"), will hold a public hearing via teleconference on **Monday, November 4, 2024 at 2:15 P.M.**, to consider adoption of the District's 2025 proposed budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2024 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

**Join Zoom Meeting:**  
<https://us06web.zoom.us/j/81364436655?pwd=yyQ2ZjJlOExDZ29CrV8ACl4679NENRZl41>  
Meeting ID: 813 6443 6655    Passcode: 661546    Phone number: 720-797-3899

The Proposed Budgets and Amended Budgets are available for inspection by the public at the office of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at [www.promenademetro.com/](http://www.promenademetro.com/) or by calling (303) 656-1800.

BY ORDER OF THE BOARDS OF  
DIRECTORS:

**PROMENADE AT CASTLE ROCK  
METROPOLITAN DISTRICT NOS. 1, 2 & 3**,  
quasi-municipal corporations and political  
subdivisions of the State of Colorado

*/s/ WHITE BEAR ANKELE  
TANAKA & WALDRON*  
Attorneys at Law

Legal Notice No. 047790  
First Publication: October 17, 2024  
Last Publication: October 17, 2024  
Publisher: Douglas County News-Press

WHEREAS, the Board has appointed its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was available for inspection by the public at a designated place, a public hearing was held and interested electors of the District were provided a public comment period and given the opportunity to file any objections to the proposed budget prior to the final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2025. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy of Property Taxes. The Board does hereby certify the levy of property taxes for collection in 2025 as more specifically set out in the budget attached hereto.

Section 3. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut, or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 4. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant, or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 5. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated from the revenue of each fund for the purposes stated.

Section 6. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager, or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 7. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

*[Remainder of Page Intentionally Left Blank]*

ADOPTED NOVEMBER 4, 2024.

**DISTRICT:**

**PROMENADE AT CASTLE  
ROCK METROPOLITAN DISTRICT  
NO. 3** quasi-municipal corporation and  
political subdivision of the State of Colorado

By: \_\_\_\_\_  
Officer of the District

Signed by:  
*Tim Connor*  
AB184E4D1BA54D8...

**ATTEST:**

By: \_\_\_\_\_  
DocuSigned by:  
*Kelly Goodnough*  
BECF692F7A8F4B6...

**APPROVED AS TO FORM:**

**WHITE BEAR ANKELE TANAKA & WALDRON**  
Attorneys at Law

\_\_\_\_\_  
General Counsel to the District

Signed by:  
*[Signature]*  
F59A4F6919684BB...

STATE OF COLORADO  
COUNTY OF DOUGLAS  
PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on November 4, 2024 as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 4<sup>th</sup> day of November, 2024.

Signature \_\_\_\_\_

DocuSigned by:  
*Kelly Goodnough*  
BECF692F7A8F4B6...

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2025**

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
SUMMARY  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	3,225,379	3,593,500	3,868,784
Specific ownership taxes	301,489	267,084	348,191
Interest Income	40,473	53,000	65,000
Other Revenue	-	19,570	28,025
Total revenues	<u>3,567,341</u>	<u>3,933,154</u>	<u>4,310,000</u>
Total funds available	<u>3,567,341</u>	<u>3,933,154</u>	<u>4,310,000</u>
EXPENDITURES			
General Fund	713,469	802,672	870,000
Debt Service Fund	2,853,872	3,130,482	3,440,000
Total expenditures	<u>3,567,341</u>	<u>3,933,154</u>	<u>4,310,000</u>
Total expenditures and transfers out requiring appropriation	<u>3,567,341</u>	<u>3,933,154</u>	<u>4,310,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
PROPERTY TAX SUMMARY INFORMATION  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
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**ASSESSED VALUATION**

Residential	\$ -	\$ 1,099,450	\$ 4,449,530
Commercial	53,178,240	56,208,690	58,169,430
Natural resources	10	10	10
State assessed	45,800	-	-
Vacant land	6,224,470	4,297,650	3,401,220
Personal property	6,358,240	7,296,060	7,077,800
	65,806,760	68,901,860	73,097,990
Certified Assessed Value	\$ 65,806,760	\$ 68,901,860	\$ 73,097,990

**MILL LEVY**

General	10.000	10.480	10.585
Debt Service	40.000	41.921	42.341
Total mill levy	50.000	52.401	52.926

**PROPERTY TAXES**

General	\$ 658,068	\$ 722,091	\$ 773,742
Debt Service	2,632,270	2,888,435	3,095,042
Levied property taxes	3,290,338	3,610,526	3,868,784
Adjustments to actual/rounding	(45,717)	-	-
Refunds and abatements	(19,242)	(17,026)	-
Budgeted property taxes	\$ 3,225,379	\$ 3,593,500	\$ 3,868,784

**BUDGETED PROPERTY TAXES**

General	\$ 645,076	\$ 718,686	\$ 773,742
Debt Service	2,580,303	2,874,814	3,095,042
	\$ 3,225,379	\$ 3,593,500	\$ 3,868,784

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
GENERAL FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	645,076	718,686	773,742
Specific ownership taxes	60,298	53,416	69,637
Interest Income	8,095	11,000	15,000
Other Revenue	-	19,570	11,621
Total revenues	713,469	802,672	870,000
Total funds available	713,469	802,672	870,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	9,668	10,831	11,606
Contingency	-	-	11,621
Intergovernmental expenditures	703,801	791,841	846,773
Total expenditures	713,469	802,672	870,000
Total expenditures and transfers out requiring appropriation	713,469	802,672	870,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
DEBT SERVICE FUND  
2025 BUDGET  
WITH 2023 ACTUAL AND 2024 ESTIMATED  
For the Years Ended and Ending December 31,**

12/3/24

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
<b>REVENUES</b>			
Property taxes	2,580,303	2,874,814	3,095,042
Specific ownership taxes	241,191	213,668	278,554
Interest Income	32,378	42,000	50,000
Other Revenue	-	-	16,404
Total revenues	2,853,872	3,130,482	3,440,000
Total funds available	2,853,872	3,130,482	3,440,000
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	38,670	43,327	46,426
Intergovernmental expenditures	2,815,202	3,087,155	3,377,170
Contingency	-	-	16,404
Total expenditures	2,853,872	3,130,482	3,440,000
Total expenditures and transfers out requiring appropriation	2,853,872	3,130,482	3,440,000
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The Promenade at Castle Rock Metropolitan District No. 3 (“the District”), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized by order and decree of the District Court for the Town of Castle Rock, Douglas County, Colorado on June 23, 2014, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized for the purpose of financing and providing public improvements and related operation and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sanitation, storm sewer, transportation, fire protection, television relay and translation, security services, mosquito control and operations and maintenance. When appropriate, these improvements will be dedicated to the Town of Castle Rock, Douglas County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District, organized in conjunction with two other related Districts – Promenade at Castle Rock Metropolitan District Nos. 1-2. The District's service area is located within the Town of Castle Rock, Douglas County, Colorado.

On November 2, 2021, District voters approved general obligation indebtedness of \$70,000,000 for special assessment debt, \$70,000,000 for street improvements, \$70,000,000 for parks and recreation, \$70,000,000 for water facilities, \$70,000,000 for sanitation and storm drainage system, \$70,000,000 for transportation, \$70,000,000 for fire protection facilities or services, \$70,000,000 for television relay and translation services, \$70,000,000 for security services, \$70,000,000 for mosquito control, \$70,000,000 for traffic and safety, \$70,000,000 for operations and maintenance, \$70,000,000 for intergovernmental contracts, \$70,000,000 for private agreements, \$70,000,000 for mortgages and \$700,000,000 for debt refunding. The election also approved an increase in ad valorem property taxes of up to \$10,000,000 annually and allows the District to collect fees of up to \$10,000,000 annually for operations and maintenance, to collect fees of up to \$10,000,000 annually for capital costs, \$10,000,000 in taxes for intergovernmental agreements, \$10,000,000 in taxes for regional improvements, and \$10,000,000 in taxes for private agreements. The election also allows the District to retain all revenues without regard to the limitation contained in Article X, Section 20 of the Colorado constitution or any other law.

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.

The District has no employees and all administrative functions are contractual.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
2025 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 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. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

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.

For property tax collection year 2025, SB22-238, SB23B-001, SB 24-233 and HB24B-1001 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 9% of the property taxes collected.

**PROMENADE AT CASTLE ROCK METROPOLITAN DISTRICT NO. 3  
2025 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (Continued)**

**Interest Income**

Interest earned on the District's available funds has been estimated based on average interest rate of 4.0%.

**Expenditures**

**County Treasurer's Fees**

County Treasurer's collection fees have been computed at 1.5% of property taxes.

**Capital Pledge Agreement**

The District has entered into a Capital Pledge Agreement (the "Pledge Agreement") with Promenade at Castle Rock Metropolitan District Nos. 1 & 2 and US Bank National Association. Pursuant to the Pledge Agreement, the District has covenanted to impose an ad valorem mill levy upon all taxable property of the District as may be needed to pay the 2021 Loan and any other additional obligations.

**Intergovernmental Transfers**

The District's debt service mill levy of 42.341 mills, net of collection fees, is transferred to District No. 1 to help fund debt service expenses.

The District's general fund mill levy of 10.585 mills, net of collection fees, is transferred to District No. 2 to help fund administrative expenses.

**Debt and Leases**

The District has no outstanding debt, nor any operating or capital 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 District No. 2, which pays for all Districts' operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2025 Budget.

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



# CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO:** County Commissioners<sup>1</sup> of Douglas County, Colorado.

On behalf of the Promenade at Castle Rock Metropolitan District No. 3,  
 (taxing entity)<sup>A</sup>  
 the Board of Directors  
 (governing body)<sup>B</sup>  
 of the Promenade at Castle Rock Metropolitan District No. 3  
 (local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 73,097,990 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: \$ 73,097,990 (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:** 12/3/2024 for budget/fiscal year 2025.  
 (no 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>	10.585 mills	\$ 773,742
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	10.585 mills	\$ 773,742
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	42.341 mills	\$ 3,095,042
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 ]	52.926 mills	\$ 3,868,784

Contact person: (print) Carrie Bartow Daytime phone: (719) 635-0330  
 Signed:  Title: Accountant for the District

*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) 864-7720.*

<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: | _____ |
|    | Series:           | _____ |
|    | Date of Issue:    | _____ |
|    | Coupon Rate:      | _____ |
|    | Maturity Date:    | _____ |
|    | Levy:             | _____ |
|    | Revenue:          | _____ |
|    |                   |       |
| 2. | Purpose of Issue: | _____ |
|    | Series:           | _____ |
|    | Date of Issue:    | _____ |
|    | Coupon Rate:      | _____ |
|    | Maturity Date:    | _____ |
|    | Levy:             | _____ |
|    | Revenue:          | _____ |

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

- |    |                      |  |
|----|----------------------|--|
| 3. | Purpose of Contract: | Repay Promenade at Castle Rock Metro District No. 1 Series 2021 Limited Tax General Obligation and Special Revenue Refunding and Improvement Loan issued to fund Promenade at Castle Rock Metro District No. 3 infrastructure improvements |
|    | Title:               | Capital Pledge Agreement as amended December 1, 2022   |
|    | Date:                | 4/15/2021  |
|    | Principal Amount:    | N/A  |
|    | Maturity Date:       | December 1, 2050   |
|    | Levy:                | 42.341   |
|    | Revenue:             | 3,095,042  |
|    |                      |  |
| 4. | Purpose of Contract: | _____  |
|    | Title:               | _____  |
|    | Date:                | _____  |
|    | Principal Amount:    | _____  |
|    | Maturity Date:       | _____  |
|    | Levy:                | _____  |
|    | Revenue:             | _____  |

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

## Mill Levy Public Information

Pursuant to § 39-1-125, C.R.S.

Counties can ask local governments to submit this form to the county by December 15<sup>th</sup> pursuant to § 39-1-125(1)(c), C.R.S., Local governments, please verify with the county whether they would like you to use this form or a different process to provide this information.

### Taxing Entity Information

Taxing Entity: Promenade at Castle Rock Metropolitan District No. 3

County: Douglas (County Tax Entity Code: 4558)

DOLA Local Government ID Number: 66527

Subdistrict Number (if applicable): N/A

Budget/Fiscal Year: 2024 for collection in 2025

### Mill Levy Information

1. Mill Levy Rate (Mills) : 10.585 (General Operating); 42.341 (Contractual Obligations)
2. Previous Year Mill Levy Rate (Mills): 10.480 (General Operating); 41.921 (Contractual Obligations)
3. Previous Year Mill Levy Revenue Collected : \$3,593,500
4. Mill Levy Maximum Without Further Voter Approval: 50.000 (subject to adjustment) for Debt Service
5. Allowable Annual Growth in Mill Levy Revenue: Unlimited, subject to electoral authorization or Service Plan limitations
6. Actual Growth in Mill Levy Revenue Over the Prior Year: \$275,284
7. Is revenue from this mill levy allowed to be retained and spent as a voter-approved revenue change pursuant to section 20 (7)(b) of Article X of the State Constitution (TABOR)? Yes
8. Is revenue from this mill levy subject to the Statutory Property Tax (5.5%) Limit in § 29-1-301, C.R.S.? No
9. Is revenue from this mill levy subject to any other limit on annual revenue growth enacted by the local government or another local government? Not to our actual knowledge
10. Does the mill levy need to be adjusted or does a temporary mill levy reduction need to be used in order to collect a certain amount of revenue? If “Yes”, what is the amount?  
Yes, \$3,868,784
11. Other or additional information:  
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\_\_\_\_\_

### Contact Information

Contact Person: Carrie Bartow

Title: Accountant for the District

Phone: (719) 635-0330

Email: Carrie.Bartow@claconnect.com