

**THIRD CREEK METROPOLITAN DISTRICT NO. 1**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2026**

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
SUMMARY  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 21,019,058	\$ 3,369,649	\$ 2,227,974
<b>REVENUES</b>			
Property Taxes	6,249	5,683	5,047
Specific Ownership Taxes	310	314	278
Interest Income	465,704	107,000	61,000
Developer Advance	606,738	421,818	653,233
Other Revenue	82	-	-
Transfer from TCMD2	422	410	97,282
Transfer from TCMD3	115	109	87
Total revenues	<u>1,079,620</u>	<u>535,334</u>	<u>816,927</u>
Total funds available	<u>22,098,678</u>	<u>3,904,983</u>	<u>3,044,901</u>
<b>EXPENDITURES</b>			
General Fund	105,944	133,346	160,000
Debt Service Fund	1,057,030	1,057,027	1,060,000
Capital Projects Fund	17,566,055	486,636	1,006,960
Total expenditures	<u>18,729,029</u>	<u>1,677,009</u>	<u>2,226,960</u>
Total expenditures and transfers out requiring appropriation	<u>18,729,029</u>	<u>1,677,009</u>	<u>2,226,960</u>
ENDING FUND BALANCES	<u>\$ 3,369,649</u>	<u>\$ 2,227,974</u>	<u>\$ 817,941</u>
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 100
AVAILABLE FOR OPERATIONS	(52,242)	1,794	897
DEBT SERVICE SURPLUS	2,137,000	1,726,253	816,944
CAP I / BOND FUND	558,146	-	-
TOTAL RESERVE	<u>\$ 2,643,104</u>	<u>\$ 1,728,247</u>	<u>\$ 817,941</u>

See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
PROPERTY TAX SUMMARY INFORMATION  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

**ASSESSED VALUATION**

Agricultural	660	660	700
Personal property	89,940	81,730	70,140
Certified Assessed Value	\$ 90,600	\$ 82,390	\$ 70,840

**MILL LEVY**

General	37.781	37.782	39.024
Debt Service	31.195	31.196	32.222
Total mill levy	68.976	68.978	71.246

**PROPERTY TAXES**

General	\$ 3,423	\$ 3,113	\$ 2,764
Debt Service	2,826	2,570	2,283
Levied property taxes	6,249	5,683	5,047
Budgeted property taxes	\$ 6,249	\$ 5,683	\$ 5,047

**BUDGETED PROPERTY TAXES**

General	\$ 3,423	\$ 3,113	\$ 2,764
Debt Service	2,826	2,570	2,283
	\$ 6,249	\$ 5,683	\$ 5,047

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
GENERAL FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ (32,661)	\$ (52,042)	\$ 1,994
<b>REVENUES</b>			
Property Taxes	3,423	3,113	2,764
Specific Ownership Taxes	170	160	152
Developer Advance	82,773	184,000	156,000
Other Revenue	82	-	-
Transfer from TCMD3	115	109	87
Total revenues	86,563	187,382	159,003
Total funds available	53,902	135,340	160,997
<b>EXPENDITURES</b>			
General and administrative			
Accounting	60,876	55,000	57,000
Auditing	5,000	5,600	6,450
County Treasurer's Fee	51	47	41
Directors' Fees	1,268	1,300	1,800
Dues and Membership	623	633	1,000
Insurance	6,674	6,700	7,400
District Management	14,205	15,000	20,000
Legal	17,139	35,000	57,000
Miscellaneous	108	-	-
Election	-	9,066	-
Website	-	5,000	5,000
Contingency	-	-	4,309
Total expenditures	105,944	133,346	160,000
Total expenditures and transfers out requiring appropriation	105,944	133,346	160,000
ENDING FUND BALANCES	\$ (52,042)	\$ 1,994	\$ 997
EMERGENCY RESERVE	\$ 200	\$ 200	\$ 100
AVAILABLE FOR OPERATIONS	(52,242)	1,794	897
TOTAL RESERVE	\$ (52,042)	\$ 1,994	\$ 997

See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
DEBT SERVICE FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 3,593,157	\$ 2,695,146	\$ 1,726,253
<b>REVENUES</b>			
Property Taxes	2,826	2,570	2,283
Specific Ownership Taxes	140	154	126
Transfer from TCMD2	422	410	97,282
Interest Income	155,631	85,000	51,000
Total revenues	159,019	88,134	150,691
Total funds available	3,752,176	2,783,280	1,876,944
<b>EXPENDITURES</b>			
General and administrative			
County Treasurer's Fee	42	39	34
Paying Agent Fees	4,000	4,000	4,000
Contingency	-	-	2,978
Debt Service			
Bond Interest - 2022A-1 Series	1,052,988	1,052,988	1,052,988
Total expenditures	1,057,030	1,057,027	1,060,000
Total expenditures and transfers out requiring appropriation	1,057,030	1,057,027	1,060,000
ENDING FUND BALANCES	\$ 2,695,146	\$ 1,726,253	\$ 816,944
DEBT SERVICE SURPLUS	\$ 2,137,000	\$ 1,726,253	\$ 816,944
CAP I / BOND FUND	558,146	-	-
TOTAL RESERVE	\$ 2,695,146	\$ 1,726,253	\$ 816,944

See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
CAPITAL PROJECTS FUND  
2026 BUDGET  
WITH 2024 ACTUAL AND 2025 ESTIMATED  
For the Years Ended and Ending December 31,**

1/21/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 17,458,562	\$ 726,545	\$ 499,727
REVENUES			
Interest Income	310,073	22,000	10,000
Developer Advance	523,965	237,818	497,233
Total revenues	834,038	259,818	507,233
Total funds available	18,292,600	986,363	1,006,960
EXPENDITURES			
General and Administrative			
Accounting	8,479	5,000	5,000
Legal	-	5,000	2,500
Engineering - Capital Costs Certification	9,646	1,000	5,000
Transfers to TCMD2	16,500,000	-	-
Capital Outlay Onsite Improvements	523,965	237,818	497,230
Repay Developer Advance - Capital	523,965	237,818	497,230
Total expenditures	17,566,055	486,636	1,006,960
Total expenditures and transfers out requiring appropriation	17,566,055	486,636	1,006,960
ENDING FUND BALANCES	\$ 726,545	\$ 499,727	\$ -

See summary of significant assumptions.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**SERVICES PROVIDED**

Third Creek Metropolitan District No. 1 (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 of Adams County on November 20, 2020 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by Commerce City.

The District was established to provide financing for the design, acquisition, and construction and completion of public improvements, including water, sanitation, streets, park and recreation improvements, mosquito control, public transportation, television relay and translation, safety protection improvements and services.

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 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, sale 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 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.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
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:

<b>Category</b>	<b>Rate</b>		<b>Category</b>	<b>Rate</b>
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 5.5% of the property taxes collected.

**Developer Advance**

The District is in the development stage. As such, the operating and administrative, as well as capital projects, expenditures of the District will be mainly 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.

**Interest Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**EXPENDITURES**

**General and Administrative Expenditures**

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

**County Treasurer's Fees**

Treasurer's fees have been computed at 1.5% of property tax collections.

**Debt Service**

Interest payment is provided based on projected debt amortization schedule of the bonds issued during 2022.

**Capital Outlay**

The District anticipates capital expenditures as outlined in the Capital Projects Fund.

**DEBTS AND LEASES**

**Series 2022 A-1 and Series 2022 A-2 Bond Issuance**

In January 2022, the District issued \$22,610,000 Limited Tax General Obligation Series 2022A-1 and \$2,285,000 Limited Tax General Obligation Convertible Capital Appreciation Bonds Series 2022A-2. The 2022A-1 Bonds bear interest at the rate of 4.5% to 4.75%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2022, from available Senior Pledged Revenue, if any. Prior to the 2022A-2 Current Interest Conversion Date (which is December 1, 2026), the 2022A-2 Bonds shall pay no current interest, and shall accrete in value at an accretion rate of 5.25% in accordance with the Accretion Table, compounding semi-annually on each June 1 and December 1, commencing on June 1, 2022, from their date of delivery. On the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall cease to be capital appreciation bonds and automatically convert to current interest bonds. On and after the 2022A-2 Current Interest Conversion Date, the 2022A-2 Bonds shall bear interest at the rate of 5.25%, payable semiannually on June 1 and December 1 of each year, commencing June 1, 2027.

The 2022A Senior Bonds are subject to redemption prior to maturity at the option of the District and are subject to mandatory sinking fund redemption.

The proceeds of the 2022A Senior Bonds will be used to: (i) finance public improvements related to the Development; (ii) fund capitalized interest on the 2022A-1 Bonds; (iii) fund the initial deposit to the Senior Surplus Fund; and (iv) pay the costs of issuance of the 2022A Senior Bonds.

**THIRD CREEK METROPOLITAN DISTRICT NO. 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**RESERVES**

**Emergency Reserve**

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending as defined under TABOR.

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

**THIRD CREEK METROPOLITAN DISTRICT NO 1  
2026 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**\$22,610,000**

**General Obligation Refunding and Improvement Bonds**

**Dated January 26, 2022**

**Series 2022A**

**Interest Rates Ranging from 4.50% to 4.75%**

**Payable June 1 and December 1**

**Principal Due December 1**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2026	\$ -	\$ 1,052,988	\$ 1,052,988
2027	-	1,052,988	1,052,988
2028	-	1,052,988	1,052,988
2029	15,000	1,052,988	1,067,988
2030	155,000	1,052,313	1,207,313
2031	185,000	1,045,338	1,230,338
2032	465,000	1,037,013	1,502,013
2033	515,000	1,016,088	1,531,088
2034	600,000	992,913	1,592,913
2035	625,000	965,913	1,590,913
2036	685,000	937,788	1,622,788
2037	720,000	906,963	1,626,963
2038	785,000	874,563	1,659,563
2039	820,000	839,238	1,659,238
2040	890,000	802,338	1,692,338
2041	930,000	762,288	1,692,288
2042	1,005,000	720,438	1,725,438
2043	1,050,000	675,213	1,725,213
2044	1,135,000	625,338	1,760,338
2045	1,190,000	571,425	1,761,425
2046	1,280,000	514,900	1,794,900
2047	1,340,000	454,100	1,794,100
2048	1,440,000	390,450	1,830,450
2049	1,510,000	322,050	1,832,050
2050	1,615,000	250,325	1,865,325
2051	3,655,000	173,613	3,828,613
	<b>\$ 22,610,000</b>	<b>\$ 20,142,550</b>	<b>\$ 42,752,550</b>