

**GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 3  
(the “District”)**

**ANNUAL REPORT**

(Year Ending December 31, 2022)

Pursuant to Section 32-1-207(3)(c), C.R.S., and Section XI of the Service Plan approved on September 9, 2008, the District hereby submits the following information and attachments in the form prescribed by the City and County of Broomfield.

**A. Board of Directors**

A listing of the District’s Board of Directors, General Counsel, and District Manager is attached hereto as **Exhibit A**.

**B. District Boundaries**

The District boundaries did not change in 2022.

**C. Intergovernmental Agreements**

The District did not enter into or terminate any Intergovernmental Agreements in 2022.

**D. The District’s Policies and Operations / Rules and Regulations**

As of December 31, 2022, the District has not adopted any formal rules, regulations, policies, or procedures. Should any rules and regulations be adopted, they may be obtained from the office of the District Manager (see Exhibit A).

**E. Litigation**

There was no litigation involving the District’s public improvements in 2022.

**F. Construction of Public Improvements**

The District did not construct any public improvements in 2022.

**G. Conveyances or dedications of facilities or improvements constructed by the District to the City and County of Broomfield or other entity**

No facilities or improvements constructed by the District were conveyed or dedicated to the City and County of Broomfield or any other entity in 2022.

**H. Financial Information**

**1. Budget**

A copy of the District's 2023 Budget is attached hereto as **Exhibit B**.

**2. Debts**

Please refer to the District's 2022 Audit (when provided).

**3. Audits**

A copy of the District's 2022 Audit will be sent upon its completion.

**4. Final assessed valuation for the report year**

A copy of the 2022 certification of assessed valuation from the City and County of Broomfield is attached hereto as **Exhibit C**.

**I. Notice of any uncured events of default by the District, which continue beyond a ninety (90) day period, under any Debt instrument**

To our knowledge, there are no uncured events of default by the District which continue beyond a ninety (90) day period.

**J. Any inability of the District to pay its obligations as they come due, in accordance with the terms of such obligations, which continue beyond a ninety (90) day period**

To our knowledge, the District has been able to pay its obligations as they become due.

## EXHIBIT A

(District's Board of Directors, General Counsel, and District Manager)

### Directors

Gregg Bradbury, President  
20009 Highway 72  
Arvada, Colorado 80007  
Office: (303) 469-1873

Jeffrey L. Nading, Treasurer  
Golden Triangle Construction  
8008 Raspberry Way  
Frederick, CO 80504  
Office: (303) 772-4051

Brandon Dooling, Assistant Secretary  
Golden Triangle Construction, Inc.  
8008 Raspberry Way  
Frederick, CO 80504  
Office: (303) 772-4051

Charles Church McKay, Assistant Secretary  
20009 Highway 72  
Arvada, Colorado 80007  
Office: (303) 469-1873

Steve Nading, CPA, CFP®, Assistant Secretary  
Outbound Financial, Inc.  
4845 Pearl East Cir., Suite 101  
Boulder, Colorado 80301  
Office: (720) 642-9701

### General Counsel

Megan Becher, Esq.  
McGeady Becher P.C.  
450 East 17th Avenue Suite 400  
Denver, Colorado 80203  
Office: (303) 592-4380

### District Manager/Secretary

David Solin  
Special District Management Services, Inc.  
141 Union Blvd., Suite 150  
Lakewood, Colorado 80228-1898  
Office: (303) 987-0835

**EXHIBIT B**  
(2023 Budget)

**Great Western Park Metropolitan District No. 3**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 1,174	\$ -	\$ 818	\$ 818	\$ -
Revenues:					
Property taxes	8,897	8,807	8,807	8,807	9,209
Specific ownership taxes	506	616	205	410	554
Developer advances	16,697	19,071	7,901	12,920	18,702
Interest income	8	-	53	100	-
Total revenues	<u>26,108</u>	<u>28,494</u>	<u>16,966</u>	<u>22,237</u>	<u>28,465</u>
Total funds available	<u>27,282</u>	<u>28,494</u>	<u>17,784</u>	<u>23,055</u>	<u>28,465</u>
Expenditures:					
Accounting / audit	12,040	10,000	4,224	13,100	10,000
Election	-	-	660	660	-
Legal	7,651	7,000	598	1,200	7,000
Management	2,962	6,000	1,804	3,600	6,000
Insurance	3,232	3,400	3,231	3,231	3,360
Miscellaneous	446	1,000	496	1,000	1,000
Treasurer's Fees	133	264	132	264	276
Emergency reserve (3%)	-	830	-	-	829
Total expenditures	<u>26,464</u>	<u>28,494</u>	<u>11,145</u>	<u>23,055</u>	<u>28,465</u>
Ending fund balance	<u>\$ 818</u>	<u>\$ -</u>	<u>\$ 6,639</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>1,190,180</u>	<u>1,178,160</u>			<u>1,231,990</u>
Mill Levy	<u>7.475</u>	<u>7.475</u>			<u>7.475</u>

**Great Western Park Metropolitan District No. 3**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimated <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ 864	\$ -	\$ 497	\$ 497	\$ -
Revenues:					
Property taxes	59,509	58,908	58,907	58,908	61,600
Specific ownership taxes	<u>3,387</u>	<u>4,124</u>	<u>1,371</u>	<u>2,750</u>	<u>3,701</u>
Total revenues	<u>62,896</u>	<u>63,032</u>	<u>60,278</u>	<u>61,658</u>	<u>65,301</u>
Total funds available	<u>63,760</u>	<u>63,032</u>	<u>60,775</u>	<u>62,155</u>	<u>65,301</u>
Expenditures:					
Interest expense	62,370	61,265	-	60,388	63,453
Treasurer's fees	<u>893</u>	<u>1,767</u>	<u>884</u>	<u>1,767</u>	<u>1,848</u>
Total expenditures	<u>63,263</u>	<u>63,032</u>	<u>884</u>	<u>62,155</u>	<u>65,301</u>
Ending fund balance	<u>\$ 497</u>	<u>\$ -</u>	<u>\$ 59,891</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation	<u>\$ 1,190,180</u>	<u>\$ 1,178,160</u>			<u>\$ 1,231,990</u>
Mill Levy	<u>50.000</u>	<u>50.000</u>			<u>50.000</u>
Total Mill Levy	<u>57.475</u>	<u>57.475</u>			<u>57.475</u>

**EXHIBIT C**  
(Certification of Assessed Valuation)

CERTIFICATION OF VALUATION BY
City & County of COUNTY ASSESSOR

New Tax Entity? YES NO

Date 08/18/2022

NAME OF TAX ENTITY: GREAT WESTERN PARK METRO 3 GEN

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATION ("5.5%" LIMIT) ONLY

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 2022:

- 1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 1. \$ 1,178,160
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: ‡ 2. \$ 1,232,050
3. LESS TOTAL TIF AREA INCREMENTS, IF ANY: 3. \$ 0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION: 4. \$ 1,232,050
5. NEW CONSTRUCTION: \* 5. \$ 0
6. INCREASED PRODUCTION OF PRODUCING MINE: ≈ 6. \$ 0
7. ANNEXATIONS/INCLUSIONS: 7. \$ 0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: ≈ 8. \$ 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.): ☐ 9. \$ 0
10. TAXES RECEIVED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a), C.R.S.). Includes all revenue collected on valuation not previously certified: 10. \$ \$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.): 11. \$ \$0.00

‡ This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec. 20(8)(b), Colo. Constitution
\* New Construction is defined as: Taxable real property structures and the personal property connected with the structure.
≈ Jurisdiction must submit to the Division of Local Government respective Certifications of Impact in order for the values to be treated as growth in the limit calculation; use Forms DLG 52 & 52A.
☐ Jurisdiction must apply to the Division of Local Government before the value can be treated as growth in the limit calculation; use Form DLG 52B.

USE FOR TABOR "LOCAL GROWTH" CALCULATION ONLY

IN ACCORDANCE WITH ART. X, SEC. 20, COLO. CONSTITUTION AND 39-5-121(2)(b), C.R.S., THE City & County of Broomfield County ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022:

- 1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: ¶ 1. \$ 1,404,060
ADDITIONS TO TAXABLE REAL PROPERTY
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: \* 2. \$ 0
3. ANNEXATIONS/INCLUSIONS: 3. \$ 0
4. INCREASED MINING PRODUCTION: § 4. \$ 0
5. PREVIOUSLY EXEMPT PROPERTY: 5. \$ 0
6. OIL OR GAS PRODUCTION FROM A NEW WELL: 6. \$ 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.): 7. \$ 0

DELETIONS FROM TAXABLE REAL PROPERTY

- 8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: 8. \$ 0
9. DISCONNECTIONS/EXCLUSIONS: 9. \$ 0
10. PREVIOUSLY TAXABLE PROPERTY: 10. \$ 0

¶ This includes the actual value of all taxable real property plus the actual value of religious, private school, 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:
TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY \$ 4,248,650

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES:

HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): \*\* \$ 0

\*\* The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119.5(3), C.R.S.

NOTE: ALL LEVIES MUST BE CERTIFIED to the COUNTY COMMISSIONERS NO LATER THAN DECEMBER 15.