

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2024

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

Attached are the 2024 budget and budget message for VISTA COMMONS METROPOLITAN DISTRICT NO. 3 in Weld County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on December 5, 2023. If there are any questions on the budget, please contact:

Lisa Johnson  
8390 E. Crescent Pkwy., Ste. 300  
Greenwood Village, CO 80111  
Tel.: 303-779-5710

I, Lisa Johnson as District Manager of the Vista Commons Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2024 budget.

By:   
\_\_\_\_\_

**RESOLUTION  
TO ADOPT 2024 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
VISTA COMMONS METROPOLITAN DISTRICT NO. 3**

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE VISTA COMMONS METROPOLITAN DISTRICT NO. 3, WELD COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

WHEREAS, the Board of Directors of the Vista Commons Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on December 5, 2023 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$154; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$0; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2023 valuation for assessment for the District as certified by the County Assessor of Weld is \$13,830; and

WHEREAS, at an election held on May 3, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE VISTA COMMONS METROPOLITAN DISTRICT NOS. 1-4 OF WELD COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Vista Commons Metropolitan District No. 3 for calendar year 2024.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2024 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 11.125 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

F. Levy for Refunds/Abatements. That for the purposes of recouping of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2023.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Weld County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

*[remainder of page intentionally left blank; signature page follows]*

ADOPTED this 5<sup>th</sup> day of December, 2023.

VISTA COMMONS METROPOLITAN  
DISTRICT NO. 3

DocuSigned by:  
*George Seward*  
FD017B6ADF3D438...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Steve Coughlin*  
07809E665BF549B...  
\_\_\_\_\_  
Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND  
THE CERTIFICATION OF TAX LEVIES**

**VISTA COMMONS METRO DISTRICT 3**  
**ANNUAL BUDGET**  
**FOR THE YEAR ENDING DECEMBER 31, 2024**

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

1/22/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	89	147	154
Specific ownership taxes	5	9	6
Interest income	3	-	-
Total revenues	<u>97</u>	<u>156</u>	<u>160</u>
Total funds available	<u>97</u>	<u>156</u>	<u>160</u>
EXPENDITURES			
General and administrative			
Intergovernmental expenditures	96	154	158
County Treasurer's fee	1	2	2
Total expenditures	<u>97</u>	<u>156</u>	<u>160</u>
Total expenditures and transfers out requiring appropriation	<u>97</u>	<u>156</u>	<u>160</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.



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

1/22/24

ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
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**ASSESSED VALUATION**

Agricultural	\$ 2,410	\$ 6,960	\$ 7,350
State assessed	60	60	60
Other	6,420	6,420	6,420
Certified Assessed Value	\$ 8,890	\$ 13,440	\$ 13,830

**MILL LEVY**

General	10.000	10.924	11.125
Total mill levy	10.000	10.924	11.125

**PROPERTY TAXES**

General	\$ 89	\$ 147	\$ 154
Levied property taxes	89	147	154
Budgeted property taxes	\$ 89	\$ 147	\$ 154

**BUDGETED PROPERTY TAXES**

General	\$ 89	\$ 147	\$ 154
	\$ 89	\$ 147	\$ 154

**VISTA COMMONS METRO DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

Vista Commons Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in May 2020 and was established as part of a "Multiple District Structure" for the Vista Commons development located in the Town of Johnstown, Colorado. Along with its companion District No. 1 ("Service District"), this District was organized to provide for the planning, design, acquisition, construction, installation, and financing of Public Improvements for the use and benefit of all anticipated inhabitants and taxpayers of the Districts.

The District was organized to provide the finance, construction, operation, and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water, sewer, street, safety protection, parks and recreation, transportation, mosquito control, security services, and fire protection services. The District was organized in conjunction with four other related Districts – Vista Commons Metropolitan District No 1, 2, and 4. The District serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. Vista Commons Metropolitan District No. 2, 3, and 4 are the Financing Districts which will levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law.

At an election held on May 5, 2020, the voters approved general obligation indebtedness of \$663,000,000. The election also allows the District to retain all revenues without regard to the limitations contained in Article X, Section 20, of the Colorado constitution. Pursuant to the District's operating plan filed annually with the City, the maximum debt service mill levy the District can impose is 50.000 mills. As set forth in the District's 2019 operating plan, the City has limited the amount of debt to be issued to a total of \$39,000,000 in the authorized voted categories, without future approval by the City.

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

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 difference 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.

**VISTA COMMONS METRO DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Revenues (continued)**

**Property Taxes (continued)**

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.

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 4% of the property taxes collected.

**Expenditures**

**Intergovernmental Expenditure**

Property taxes generated from the mills levied by the District for operations and maintenance, net of fees, are expected to be transferred to District No. 1, the Operating District, which pays all administrative expenditure of the District. Property taxes generated from the mills levied by the District for debt service, net of fees, are expected to be transferred to District No. 1 which pays all debt.

**County Treasurer’s Fees**

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

**Debt and Leases**

The District has no debt, nor does it have any operation or capital leases.

**VISTA COMMONS METRO DISTRICT NO. 3  
2024 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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. 1, which pays for all Districts operations and maintenance costs, an Emergency Reserve is not reflected in the District's 2024 budget.

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



**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: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
- 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.

NOTICE OF HEARING ON PROPOSED 2024 BUDGETS  
AND 2023 BUDGET AMENDMENTS

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2024 has been submitted to the Vista Commons Metropolitan District Nos. 1-4 (collectively, the "Districts"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held on December 5, 2023 at 1:00 p.m. via telephone and videoconference. To attend and participate by telephone, dial +1 612-213-1012 and enter passcode 913 859 759#. To attend and participate by videoconference, visit:  
[https://teams.microsoft.com/l/meetup-join/19%3ameeting\\_YmUyZmMwYTQ1ZGY3ZC00Nzk3LWJ4ZDgtZjhmOjZlZWY2Y2Ni%40thread.v2/0?context=%7b%22id%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%22294eff39-c7d0-48c1-bc01-2b9670aa52a%22%7d](https://teams.microsoft.com/l/meetup-join/19%3ameeting_YmUyZmMwYTQ1ZGY3ZC00Nzk3LWJ4ZDgtZjhmOjZlZWY2Y2Ni%40thread.v2/0?context=%7b%22id%22%3a%224aa468e-93ba-4ee3-ab9f-6a247aa3ade0%22%2c%22oid%22%3a%22294eff39-c7d0-48c1-bc01-2b9670aa52a%22%7d)

NOTICE IS FURTHER GIVEN that amendments to the 2023 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. A copy of the proposed 2024 budgets and the amended 2023 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen 8390 E. Crescent Pkwy., Ste. 300 Greenwood Village, CO 80111. Any interested elector within the Districts may, at any time prior to final adoption of the 2024 budgets and the amended 2023 budgets, if required, file or register any objections thereto.

VISTA COMMONS METROPOLITAN DISTRICT  
NOS. 1-4  
By: /s/ George Seward, President

Published: Greeley Tribune December 1, 2023-2019662

Prairie Mountain Media, LLC

PUBLISHER'S AFFIDAVIT

County of Weld  
State of Colorado

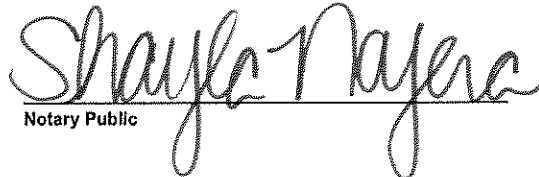
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Greeley Tribune*.
2. The *Greeley Tribune* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Weld County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Greeley Tribune* in Weld County on the following date(s):

Dec 1, 2023

  
Signature

Subscribed and sworn to me before me this  
1st day of December, 2023

  
Notary Public

SHAYLA NAJERA  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 20174031965  
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1054020  
Ad Number: 2019662  
Fee: \$29.92