

SANTA FE PARK METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2025

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
SUMMARY
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 10,836	\$ 941
REVENUES			
Property taxes	-	6,998	22,606
Specific ownership taxes	-	400	1,356
Property taxes - Regional	-	699	2,260
Specific ownership taxes - Regional	-	40	136
Interest Income	-	200	200
Developer advance	17,921	30,968	37,317
Other Revenue	478	-	9,836
Total revenues	<u>18,399</u>	<u>39,305</u>	<u>73,711</u>
Total funds available	<u>18,399</u>	<u>50,141</u>	<u>74,652</u>
EXPENDITURES			
General Fund	7,563	45,501	56,028
Debt Service Fund	-	3,699	13,296
Total expenditures	<u>7,563</u>	<u>49,200</u>	<u>69,324</u>
Total expenditures and transfers out requiring appropriation	<u>7,563</u>	<u>49,200</u>	<u>69,324</u>
ENDING FUND BALANCES	<u>\$ 10,836</u>	<u>\$ 941</u>	<u>\$ 5,328</u>
EMERGENCY RESERVE AVAILABLE FOR OPERATIONS	\$ 100 10,736	\$ 200 741	\$ 700 4,628
TOTAL RESERVE	<u>\$ 10,836</u>	<u>\$ 941</u>	<u>\$ 5,328</u>

No assurance provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
ASSESSED VALUATION			
Residential	\$ 56,983	\$ 282,000	\$ -
Agricultural	19,258	44,544	-
Vacant land	-	-	1,087,451
Certified Assessed Value	\$ 76,241	\$ 326,544	\$ 1,087,451
MILL LEVY			
General	0.000	10.714	10.394
Regional Debt	0.000	10.714	10.394
Regional O&M	0.000	2.142	2.078
Total mill levy	0.000	23.570	22.866
PROPERTY TAXES			
General	\$ -	\$ 3,499	\$ 11,303
Regional Debt	-	3,499	11,303
Regional O&M	-	699	2,260
Levied property taxes	-	7,697	24,866
Budgeted property taxes	\$ -	\$ 7,697	\$ 24,866
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 3,499	\$ 11,303
Regional Debt	-	3,499	11,303
Regional O&M	-	699	2,260
	\$ -	\$ 7,697	\$ 24,866

No assurance provided. See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,**

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ 10,836	\$ 941
REVENUES			
Property taxes	-	3,499	11,303
Specific ownership taxes	-	200	678
Property taxes - Regional	-	699	2,260
Specific ownership taxes - Regional	-	40	136
Interest Income	-	200	200
Developer advance	17,921	30,968	37,317
Other Revenue	478	-	8,521
Total revenues	18,399	35,606	60,415
Total funds available	18,399	46,442	61,356
EXPENDITURES			
General and administrative			
Accounting	3,593	16,000	20,000
County Treasurer's Fee	-	52	170
County Treasurer's fee - Regional	-	10	34
Dues and Membership	400	305	500
Insurance	1,416	3,121	3,500
Legal	2,116	25,000	20,000
Election	38	134	3,000
Contingency	-	-	5,962
Intergovernmental expenditures	-	729	2,362
Website	-	150	500
Total expenditures	7,563	45,501	56,028
Total expenditures and transfers out requiring appropriation	7,563	45,501	56,028
ENDING FUND BALANCES	\$ 10,836	\$ 941	\$ 5,328
EMERGENCY RESERVE	\$ 100	\$ 200	\$ 700
AVAILABLE FOR OPERATIONS	10,736	741	4,628
TOTAL RESERVE	\$ 10,836	\$ 941	\$ 5,328

No assurance provided. See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2025 BUDGET
WITH 2023 ACTUAL AND 2024 ESTIMATED
For the Years Ended and Ending December 31,

1/23/25

	ACTUAL 2023	ESTIMATED 2024	BUDGET 2025
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	3,499	11,303
Specific ownership taxes	-	200	678
Other Revenue	-	-	1,315
Total revenues	<u>-</u>	<u>3,699</u>	<u>13,296</u>
Total funds available	<u>-</u>	<u>3,699</u>	<u>13,296</u>
EXPENDITURES			
General and administrative			
County Treasurer's Fee	-	52	170
Contingency	-	-	1,315
Debt Service			
Intergovernmental expenditures	-	3,647	11,811
Total expenditures	<u>-</u>	<u>3,699</u>	<u>13,296</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>3,699</u>	<u>13,296</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Santa Fe Park Metro District No. 3 (the “District”) and Santa Fe Park Metropolitan District Nos. 1-2 and No. 4 (collectively the “Districts”) were formed under a Service Plan approved by the City of Littleton, Arapahoe County, Colorado (the “City”), on August 17, 2021 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The Districts’ service area is located entirely within the City. The primary purpose of the Districts will be to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment of public improvements and services as listed below. The District was organized by Arapahoe County Court Order on December 2, 2021.

At an election held on November 2, 2021, the voters approved general indebtedness of \$41,000,000 at a maximum interest rate of 12% for each of the following improvements and services: streets, water supply, sanitary sewer, traffic and safety controls, parks and recreation, mosquito control, television relay and translation, public transportation, and operations and maintenance.

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 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.

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.

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.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues – (continued)

For property tax collection year 2025, SB22-238, SB 23B-001, SB 24-233, and HB24B-1001 set the assessment rates and actual value reductions as follows:

Category	Rate	Category	Rate	Actual Value Reduction	Amount
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 6% of the property taxes collected.

Developer Advances

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are 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

Administrative Expenditures

Administrative and operations expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, district management, insurance, and other administrative expenses.

County Treasurer's Fees

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

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
2025 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures – (continued)

Intergovernmental Expenditures

Pursuant to the Senior Capital Pledge Agreement and an Operating Agreement with Santa Fe Park Authority, the District is obligated to impose a Regional Debt and Operations mill levy, not to exceed 10.000 and 2.000 mills respectively, subject to certain adjustments, and remit property taxes derived from such mill levy, and a portion of specific ownership taxes applicable to property within the District to the Santa Fe Park Authority.

Debt and Leases

The following is a summary of changes in the District’s long-term obligations for the years ending December 31, 2024 and 2025:

	Balance at December 31, 2023	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances -Operating	\$ 17,921	\$ 30,968	\$ -	\$ 48,889
Accrued Interest - Operating	1,000	1,336	-	2,336
Total	<u>\$ 18,921</u>	<u>\$ 32,304</u>	<u>\$ -</u>	<u>\$ 51,225</u>

* Estimated

	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advances -Operating	\$ 48,889	\$ 37,317	\$ -	\$ 86,206
Accrued Interest - Operating	2,336	2,702	-	5,038
Total	<u>\$ 51,225</u>	<u>\$ 40,019</u>	<u>\$ -</u>	<u>\$ 91,244</u>

*Estimates

The District has no operating or capital leases.

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 budget.