

SANTA FE PARK METROPOLITAN DISTRICT NO. 3

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2026

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
SUMMARY
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 10,836	\$ 2,588	\$ 25,054
REVENUES			
Property taxes	224	23,002	53,874
Specific ownership taxes	412	1,204	2,964
Property taxes - Regional	22	2,260	5,386
Specific ownership taxes - Regional	41	120	296
Interest Income - Regional	2	12	15
Interest Income	291	966	1,050
Developer advance	29,688	31,631	-
Other Revenue	-	-	1,685
Total revenues	<u>30,680</u>	<u>59,195</u>	<u>65,270</u>
Total funds available	<u>41,516</u>	<u>61,783</u>	<u>90,324</u>
EXPENDITURES			
General Fund	38,588	24,586	50,000
Debt Service Fund	340	12,143	30,154
Total expenditures	<u>38,928</u>	<u>36,729</u>	<u>80,154</u>
Total expenditures and transfers out requiring appropriation	<u>38,928</u>	<u>36,729</u>	<u>80,154</u>
ENDING FUND BALANCES	<u>\$ 2,588</u>	<u>\$ 25,054</u>	<u>\$ 10,170</u>
EMERGENCY RESERVE	\$ 100	\$ 500	\$ 1,100
AVAILABLE FOR OPERATIONS	<u>2,488</u>	<u>24,554</u>	<u>9,070</u>
TOTAL RESERVE	<u>\$ 2,588</u>	<u>\$ 25,054</u>	<u>\$ 10,170</u>

See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/13/26

ACTUAL	ESTIMATED	BUDGET
2024	2025	2026

ASSESSED VALUATION

Residential	\$ 282,000	\$ -	\$ -
Agricultural	44,544	-	-
State assessed	-	-	70
Vacant land	-	1,087,451	2,503,847
Personal property	-	-	4,140
Certified Assessed Value	\$ 326,544	\$ 1,087,451	\$ 2,508,057

MILL LEVY

General	10.714	10.394	10.740
Regional Debt	10.714	10.394	10.740
Regional O&M	2.142	2.078	2.148
Total mill levy	23.570	22.866	23.628

PROPERTY TAXES

General	\$ 3,499	\$ 11,303	\$ 26,937
Regional Debt	3,499	11,303	26,937
Regional O&M	699	2,260	5,386
Levied property taxes	7,697	24,866	59,260
Budgeted property taxes	\$ 7,697	\$ 24,866	\$ 59,260

BUDGETED PROPERTY TAXES

General	\$ 3,499	\$ 11,303	\$ 26,937
Regional Debt	3,499	11,303	26,937
Regional O&M	699	2,260	5,386
Budgeted property taxes	\$ 7,697	\$ 24,866	\$ 59,260

See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,**

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ 10,836	\$ 2,588	\$ 25,054
REVENUES			
Property taxes	112	11,501	26,937
Specific ownership taxes	206	602	1,482
Property taxes - Regional	22	2,260	5,386
Specific ownership taxes - Regional	41	120	296
Interest Income	269	926	1,000
Interest Income - Regional	2	12	15
Developer advance	29,688	31,631	-
Total revenues	30,340	47,052	35,116
Total funds available	41,176	49,640	60,170
EXPENDITURES			
General and administrative			
Accounting	16,257	12,000	12,000
County Treasurer's Fee	2	173	404
County Treasurer's fee - Regional	-	34	81
Dues and Membership	305	303	500
Insurance	3,371	2,526	3,000
Legal	18,122	3,570	10,000
Election	316	3,000	-
Contingency	-	-	17,899
Intergovernmental expenditures	65	2,780	5,616
Website	150	200	500
Total expenditures	38,588	24,586	50,000
Total expenditures and transfers out requiring appropriation	38,588	24,586	50,000
ENDING FUND BALANCES	\$ 2,588	\$ 25,054	\$ 10,170
EMERGENCY RESERVE	\$ 100	\$ 500	\$ 1,100
AVAILABLE FOR OPERATIONS	2,488	24,554	9,070
TOTAL RESERVE	\$ 2,588	\$ 25,054	\$ 10,170

See summary of significant assumptions.

SANTA FE PARK METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2026 BUDGET
WITH 2024 ACTUAL AND 2025 ESTIMATED
For the Years Ended and Ending December 31,

1/13/26

	ACTUAL 2024	ESTIMATED 2025	BUDGET 2026
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	112	11,501	26,937
Specific ownership taxes	206	602	1,482
Interest Income	22	40	50
Other Revenue	-	-	1,685
Total revenues	340	12,143	30,154
Total funds available	340	12,143	30,154
EXPENDITURES			
General and administrative			
County Treasurer's Fee	2	172	404
Contingency	-	-	1,685
Debt Service			
Intergovernmental expenditures	338	11,971	28,065
Total expenditures	340	12,143	30,154
Total expenditures and transfers out requiring appropriation	340	12,143	30,154
ENDING FUND BALANCES	\$ -	\$ -	\$ -

See summary of significant assumptions.

**SANTA FE PARK METROPOLITAN DISTRICT NO. 3
2026 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
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:

Category	Rate	Category	Rate
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 5.50% 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
2026 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, 2025 and 2026:

	Balance at December 31, 2024*	Additions*	Repayments*	Balance at December 31, 2025*
Developer Advances - Operating	\$ 47,609	\$ 31,631	\$ -	\$ 79,240
Accrued Interest - Operating	2,311	2,537	-	4,848
Total	<u>\$ 49,920</u>	<u>\$ 34,168</u>	<u>\$ -</u>	<u>\$ 84,088</u>

*Estimates

	Balance at December 31, 2025*	Additions*	Repayments*	Balance at December 31, 2026*
Developer Advances - Operating	\$ 79,240	\$ -	\$ -	\$ 79,240
Accrued Interest - Operating	4,848	3,170	-	8,017
Total	<u>\$ 84,088</u>	<u>\$ 3,170</u>	<u>\$ -</u>	<u>\$ 87,257</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.