

LETTER OF BUDGET TRANSMITTAL

Date: January 24, 2022

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

Attached are the 2022 budget and budget message for BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3 in El Paso County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on October 22, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen
Attn: Josh Miller
111 South Tejon Street, Suite 705
Colorado Springs, CO 80903
Tel.: 719-645-0330

I, Josh Miller, as District Manager of the Banning Lewis Ranch Metropolitan District No. 3, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: _____



RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAID 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 BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3, EL PASO COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER, 2022,

WHEREAS, the Board of Directors of the Banning Lewis Ranch 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 October 22, 2021 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 \$580,016; 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 \$477,433; 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 2021 valuation for assessment for the District as certified by the County Assessor of El Paso County is \$26,049,390; and

WHEREAS, at an election held on November 1, 2005, 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 BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3 OF EL PASO 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 Banning Lewis Ranch Metropolitan District No. 3 for calendar year 2022.

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 2022 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 2022 budget year, there is hereby levied a tax of 22.266 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2022 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 18.328 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2022 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2021.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2022 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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

F. Levy for Refunds/Abatements. That for the purposes of recoupment 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 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2021.

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 by December 15, 2021, to the Board of County Commissioners of El Paso 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 El Paso 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 on or about December 10, 2021 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 22nd day of October 2021.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3

DocuSigned by:
FLOYD PETTY
DE55DED177D6432...

President

ATTEST:

DocuSigned by:
Michael Brotten
CD18A087E14040D...

Secretary

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 2,076,097	\$ 649,877	\$ 667,017
REVENUES			
Property taxes	1,274,955	965,299	1,057,449
Specific ownership tax	138,943	111,164	105,745
Interest income	42,672	1,200	3,790
Facilities fees	1,000	-	-
Other revenue	-	-	6,582
Bond issuance	8,470,000	-	-
Bond premium	1,077,425	-	-
Total revenues	<u>11,004,995</u>	<u>1,077,663</u>	<u>1,173,566</u>
TRANSFERS IN	<u>22,255</u>	<u>-</u>	<u>-</u>
Total funds available	<u>13,103,347</u>	<u>1,727,540</u>	<u>1,840,583</u>
EXPENDITURES			
General Fund	566,114	590,873	645,000
Debt Service Fund	11,865,101	469,650	477,000
Capital Projects Fund	-	-	38,318
Total expenditures	<u>12,431,215</u>	<u>1,060,523</u>	<u>1,160,318</u>
TRANSFERS OUT	<u>22,255</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>12,453,470</u>	<u>1,060,523</u>	<u>1,160,318</u>
ENDING FUND BALANCES	<u>\$ 649,877</u>	<u>\$ 667,017</u>	<u>\$ 680,265</u>
DEBT SERVICE RESERVE	\$ 557,600	\$ 538,800	\$ 538,800
CAPITALIZED INTEREST FUND	-	-	-
SURPLUS FUND	847,000	90,089	141,465
TOTAL RESERVE	<u>\$ 1,404,600</u>	<u>\$ 628,889</u>	<u>\$ 680,265</u>

No assurance provided. See summary of significant assumptions.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Residential	\$ 22,141,680	\$ 23,437,120	\$ 25,953,220
Commercial	72,050	47,680	13,710
Vacant land	750,450	294,560	82,460
Certified Assessed Value	<u>\$ 22,964,180</u>	<u>\$ 23,779,360</u>	<u>\$ 26,049,390</u>
MILL LEVY			
General	22.266	22.266	22.266
Debt Service	33.398	18.328	18.328
Total mill levy	<u>55.664</u>	<u>40.594</u>	<u>40.594</u>
PROPERTY TAXES			
General	\$ 511,320	\$ 529,471	\$ 580,016
Debt Service	766,958	435,828	477,433
Levied property taxes	<u>1,278,278</u>	<u>965,299</u>	<u>1,057,449</u>
Adjustments to actual/rounding	-	-	-
Budgeted property taxes	<u>\$ 1,278,278</u>	<u>\$ 965,299</u>	<u>\$ 1,057,449</u>
BUDGETED PROPERTY TAXES			
General	\$ 511,319	\$ 529,471	\$ 580,016
Debt Service	766,959	435,828	477,433
	<u>\$ 1,278,278</u>	<u>\$ 965,299</u>	<u>\$ 1,057,449</u>

No assurance provided. See summary of significant assumptions.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	509,991	529,471	580,016
Specific ownership tax	55,578	60,974	58,002
Interest income	545	428	400
Other revenue	-	-	6,582
Total revenues	566,114	590,873	645,000
Total funds available	566,114	590,873	645,000
EXPENDITURES			
General and administrative			
Contingency	-	-	6,582
County Treasurer's fee	7,655	7,942	8,700
Transfers to BLR 1 O&M Taxes	558,459	582,931	629,718
Total expenditures	566,114	590,873	645,000
Total expenditures and transfers out requiring appropriation	566,114	590,873	645,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 2,016,420	\$ 611,799	\$ 628,889
REVENUES			
Property taxes	764,964	435,828	477,433
Specific ownership tax	83,365	50,190	47,743
Interest income	41,471	722	3,200
Facilities fees	1,000	-	-
Bond issuance	8,470,000	-	-
Bond premium	1,077,425	-	-
Total revenues	10,438,225	486,740	528,376
TRANSFERS IN			
Transfers from other funds	22,255	-	-
Total funds available	12,476,900	1,098,539	1,157,265
EXPENDITURES			
Debt Service			
Bond interest - Series 2015A	530,815	-	-
Bond interest - Series 2015B	727,604	-	-
Bond interest - Series 2020	-	270,526	272,063
Contingency	-	9,087	9,276
County Treasurer's fee	11,482	6,537	7,161
Paying agent fees	5,500	3,500	3,500
Bond principal - Series 2015A	8,455,000	-	-
Bond principal - Series 2015B	1,620,000	-	-
Bond principal - Series 2020	-	180,000	185,000
Bond redemption premium	302,250	-	-
Bond issue costs	212,450	-	-
Total expenditures	11,865,101	469,650	477,000
Total expenditures and transfers out requiring appropriation	11,865,101	469,650	477,000
ENDING FUND BALANCE	\$ 611,799	\$ 628,889	\$ 680,265
DEBT SERVICE RESERVE	\$ 557,600	\$ 538,800	\$ 538,800
CAPITALIZED INTEREST FUND	-	-	-
SURPLUS FUND	847,000	90,089	141,465
TOTAL RESERVE	\$ 1,404,600	\$ 628,889	\$ 680,265

No assurance provided. See summary of significant assumptions.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/2/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 59,677	\$ 38,078	\$ 38,128
REVENUES			
Interest income	656	50	190
Intergovernmental revenue - BLR No. 5	-	-	-
Total revenues	<u>656</u>	<u>50</u>	<u>190</u>
Total funds available	<u>60,333</u>	<u>38,128</u>	<u>38,318</u>
EXPENDITURES			
General and Administrative			
Contingency	-	-	38,318
Total expenditures	<u>-</u>	<u>-</u>	<u>38,318</u>
TRANSFERS OUT			
Transfers to other fund	<u>22,255</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>22,255</u>	<u>-</u>	<u>38,318</u>
ENDING FUND BALANCE	<u>\$ 38,078</u>	<u>\$ 38,128</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Banning Lewis Ranch Metropolitan District No. 3 (“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 for the City of Colorado Springs, El Paso County, Colorado on December 1, 2005, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was organized to provide street improvements, parks and recreational facilities, water supply, wastewater facilities, traffic and safety controls, public transportation, fire protection, mosquito control and television relay. The District is one of the Financing Districts organized in conjunction with ten other related Districts - Banning Lewis Ranch Metropolitan District Nos. 1, 2, 4, 5, 6 (now Banning Lewis Ranch Regional Metropolitan District No. 1), 7 (now Banning Lewis Ranch Regional Metropolitan District No. 2), 8, 9, 10, and 11. District No. 1 serves as the Operating District which will pay all vendors of and receive reimbursement/contributions from the Financing Districts. All other Districts, including District No. 3, are the Financing Districts which will issue debt, levy ad valorem taxes on taxable properties within each District and assess fees, rates and other charges as authorized by law. Banning Lewis Ranch Regional Metropolitan District No. 1 will serve as the Regional Improvement District serving all of the Districts. The District's service area is located entirely within the City of Colorado Springs, El Paso County, Colorado.

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 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 property taxes is reflected on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

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 10% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.50%.

Expenditures

County Treasurer's Fees

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

Intergovernmental expenditure – Banning Lewis Ranch Metropolitan District No. 1 - O&M Taxes

Property taxes generated from the 22.266 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 expenditures of the District.

Debt Service

Principal and interest payments are provided based on the debt amortization schedules from the District's Series 2020 General Obligation Refunding Bonds (discussed under Debt and Leases).

Debt and Leases

On November 24, 2020, the District will issue General Obligation Refunding Bonds, Series 2020 (2020 Bonds), in the principal amount of \$8,490,000 for the purpose of (1) refunding the District's General Obligation Limited Tax Bonds, Series 2015A, (2) refunding the District's Subordinate General Obligation Limited Tax Bonds, Series 2015B, (3) paying the cost of issuing the 2020 Bonds, and (4) realizing a net present value savings of \$4,360,531. The 2020 Bonds will have a maturity date of December 1, 2045, and be comprised of term bonds with an interest rate between 1.000% and 4.000%.

The 2020 Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2030, and on any date thereafter, at par.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Pledged Revenue will consist of (i) revenues produced from the required debt service mill levy to produce an amount sufficient to pay debt service up to the District's mill levy cap of 30 mills, as adjusted (the "Required Mill Levy"), and (ii) specific ownership taxes generated from the Required Mill Levy. The 2020 Bonds will be further secured by amounts held by a Trustee in the Reserve Fund in the amount of \$538,800.

The following is an analysis of the District's long-term obligations through the year-ended December 31, 2022:

	Balance at December 31, 2020	Additions	Retirement of Long-Term Obligations	Balance at December 31, 2021	Additions	Retirement of Long-Term Obligations	Balance at December 31, 2022
Refunding Bonds							
Series 2020	8,470,000	-	180,000	8,290,000	-	185,000	8,105,000
Bond Issue Premium	1,077,425	-	62,906	1,014,519	-	62,491	952,028
Subtotal	9,547,425	-	242,906	9,304,519	-	247,491	9,057,028
Developer Advance							
Payable - Operations	3,626,207	-	-	3,626,207	-	-	3,626,207
Developer Advance							
Payable - Capital	31,291,485	-	-	31,291,485	-	-	31,291,485
Accrued Interest on Developer							
Advance Payable - Operations	2,075,733	253,834	-	2,329,567	253,834	-	2,583,401
Accrued Interest on Developer							
Advance Payable - Capital	52,236,992	2,190,405	-	54,427,397	2,190,405	-	56,617,802
Total	<u>\$ 98,777,842</u>	<u>\$ 2,444,239</u>	<u>\$ 242,906</u>	<u>\$ 100,979,175</u>	<u>\$ 2,444,239</u>	<u>\$ 247,491</u>	<u>\$ 103,175,923</u>

The District has no operating or capital leases.

Reserves

Debt Service Reserve

The District has a debt service reserve fund for the 2020 Bonds in the amount of \$538,800.

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 the District's operations and maintenance costs, the Emergency Reserve for these funds is reflected in the budget of District No. 1.

This information is an integral part of the accompanying budget.

**BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31, Year	\$8,470,00 General Obligation Limited Tax Refunding Bonds Series 2020 Dated December 10, 2020 Principal Due December 1 Interest Rate 3.000% - 4.000% Payable June 1 and December 1		
	Principal	Interest	Total
2021	\$ 180,000	\$ 270,526	\$ 450,526
2022	185,000	272,063	457,063
2023	190,000	266,513	456,513
2024	205,000	260,813	465,813
2025	210,000	254,663	464,663
2026	225,000	249,938	474,938
2027	230,000	244,875	474,875
2028	245,000	239,700	484,700
2029	250,000	232,350	482,350
2030	270,000	224,850	494,850
2031	275,000	216,750	491,750
2032	295,000	208,500	503,500
2033	305,000	199,650	504,650
2034	325,000	190,500	515,500
2035	335,000	180,750	515,750
2036	355,000	170,700	525,700
2037	365,000	160,050	525,050
2038	385,000	149,100	534,100
2039	395,000	137,550	532,550
2040	410,000	125,700	535,700
2041	425,000	113,400	538,400
2042	440,000	96,400	536,400
2043	460,000	78,800	538,800
2044	475,000	60,400	535,400
2045	1,035,000	41,400	1,076,400
	<u>\$ 8,470,000</u>	<u>\$ 4,645,938</u>	<u>\$ 13,115,938</u>

No assurance provided. See summary of significant assumptions.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of EL PASO COUNTY, Colorado.

On behalf of the BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the BANNING LEWIS RANCH METROPOLITAN DISTRICT NO. 3
(local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 26,049,390 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 26,049,390
(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/10/2021 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	22.266 mills	\$ 580,016
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	22.266 mills	\$ 580,016
3. General Obligation Bonds and Interest ^J	18.328 mills	\$ 477,433
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	40.594 mills	\$1,057,449

Contact person: Carrie Bartow Daytime phone: (719) 635-0330
(print)

Signed:  Title: Accountant for the District

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

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^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | <u>Debt Refunding</u> |
| | Series: | <u>General Obligation Refunding Bonds – Series 2020</u> |
| | Date of Issue: | <u>December 10, 2020</u> |
| | Coupon Rate: | <u>2.250 - 4.000%</u> |
| | Maturity Date: | <u>December 1, 2045</u> |
| | Levy: | <u>18.328</u> |
| | Revenue: | <u>\$ 477,433</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|-------|
| 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.

Proof of Publication

THE TRANSCRIPT
Colorado Springs, Colorado

STATE OF COLORADO } ss.
COUNTY OF EL PASO }

I, Amy Sweet, Publisher and Executive Editor, or the undersigned Authorized Agent of the Publisher and Executive Editor, do solemnly swear that I am the Publisher and Executive Editor, or Authorized Agent of the Publisher and Executive Editor of The Transcript; that the same is a tri-weekly newspaper and published in the County of El Paso, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of El Paso for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof, and that said newspaper is a tri-weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.

That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said tri-weekly newspapers for the period of 1 consecutive insertion(s), and/or once each week and on the same days of each week; and that the first publication of said notice was in the issue of said newspaper dated:

08, OCTOBER, A.D. 2021.

And that the last publication of said notice was in the issue of said newspaper dated:

08, OCTOBER, A.D. 2021.

In witness whereof, I have hereunto set my hand this 8th day of October, A.D. 2021.

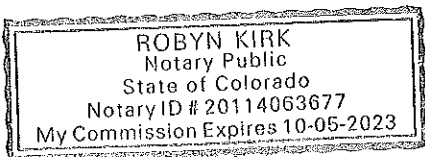
Amy Sweet

Publisher and Executive Editor / Authorized Agent

Subscribed and sworn to before me, a notary public in and for the County of El Paso, State of Colorado, this 8th day of October, A.D. 2021.

Robyn Kirk

Notary Public



NOTICE OF HEARING
ON PROPOSED 2022
BUDGET AND 2021
BUDGET AMENDMENT

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2022 has been submitted to the Banning Lewis Ranch Metropolitan District No. 3 ("District"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 11:00 a.m. on October 22, 2021 via telephone and videoconference. To attend and participate by telephone, dial 720-547-5281 and enter passcode 637 168 539#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <http://banninglewisranchmetrodistrict.com/> or by contacting Kimbrie Garcia by email at Kimbrie.Garcia@claconnect.com or by telephone at 719-635-0330.

NOTICE IS FURTHER GIVEN that an amendment to the 2021 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2022 budget and the amended 2021 budget, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 111 S. Tejon Street, Suite 7015, Colorado Springs, Colorado 80903. Please contact Kimbrie Garcia by email at Kimbrie.Garcia@claconnect.com or by telephone at 719-635-0330 to make arrangements to inspect the budgets prior to visiting the foregoing office. Any interested elector within the District may, at any time prior to final adoption of the 2022 budget and the amended 2021 budget, if required, file or register any objections thereto.

BANNING LEWIS RANCH
METROPOLITAN DISTRICT
NO. 3

By: /s/ Floyd Petty
President

Publication Date: October 8, 2021
Published in The Transcript
DT39899