

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET MESSAGE and BUDGET ASSUMPTIONS
FOR THE YEAR ENDING DECEMBER 31, 2026**

Services Provided

The District, a quasi-municipal corporation, and a political subdivision of the State of Colorado, is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District was formed pursuant to an Order and Decree of the Douglas County District Court issued on March 25, 1987. Formation of the District was preceded by the approval by the Town of Castle Rock of a Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1 – 5 in January 1987, as amended by an Amended and Restated Consolidated Service Plan for Castle Pines Commercial Metropolitan Districts Nos. 1, 3 and 4 dated January 6, 2015 and approved by the Town Council of the Town of Castle Rock on the same date. The District’s service area is located entirely in Douglas County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitary sewer, storm sewer, streets and safety, parks and recreation, transportation facilities and fire protection.

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 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 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.

The District has no residential property. The calculation of the taxes levied is displayed within the budget using the adopted mill levy imposed by the District.

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 8% of the property taxes collected however such revenue can vary depending upon economic conditions.

Net Investment Income: Interest to be earned on the District’s available funds has been estimated based expected fund balances and interest rates in 2026 at 2% to 3%.

Expenditures

General and administrative Expenditure: General and administrative expenditures include the estimated services necessary to maintain the District’s administrative viability such as legal, management, accounting, insurance, and other administrative expenditures.

County Treasurer’s Fees: County Treasurer’s fees have been computed at 1.5% of property tax collections only. Specific Ownership taxes are not subject to the collection fee.

Debt Service: Principal and interest payments are provided based on the debt amortization schedule for the Series

Debt, Leases, Advances and Reserves

Debt: On April 21, 2022, Castle Pines Commercial Metropolitan District No. 3 (hereafter CPCMD3) refunded Castle Pines Commercial Metropolitan District No. 1’s Series 2015 Limited Tax Supported Revenue Bonds by the issuance of \$4,545,000 Tax-Exempt Refunding Loan, Series 2022 through NBH Bank. The loan bears interest at a rate of 5% and shall mature on December 1, 2042 with principal payments due December 1st. The notes are secured by and payable by ad valorem property taxes of the Taxing Districts.

A Capital Pledge Agreement between CPCMD3 and Castle Pines Commercial Metropolitan District No. 4 (hereafter CPCMD4) executed April 21, 2022 set fourth CPCMD3’s portion of joint debt obligation held and managed by CPCMD4. Per the Capital Pledge Agreement, CPCMD3 shall provide CPCMD4 with the CPCMD3 Douglas County assessed value by September 30th annually. CPCMD4 shall calculate CPCMD3s portion of the debt payment as follows:

Calculation Methodology: To meet the current year loan payment, CPCMD4 can required CPCMD3 to impose a debt mill levy that cannot exceed the mill of CPCMD4 in the current year. Additionally, the total funds collected by CPCMD3 for this purposed cannot exceed \$150,000 annually.

Collections and Remittance: CPCMD3 agrees to remit at the direction of CPCMD4, property tax and specific ownership revenues collected within ten days of each monthly remittance by the County up and until the amount reaches the current year’s calculated portion of the loan payment obligation by CPCMD3. CPCMD3’s required mill to meet this obligation cannot exceed the mill imposed by CPCMD4. These funds will be transferred monthly to CPCMD4 until the obligated amount is reached.

In order to collect funds over the course of the payment schedule to meet the final 2042 final loan balloon payment, an approximate additional amount of \$35,000 annually was collected in 2024 at the request of CPCMD4. However, CPCMD4 changed its policy in 2024 and opted to collect only for the current bond payment requirement for the foreseeable and did not require CPCMD3 to pay these additional funds. These additional funds collected by CPCMD3 were retained by CPCMD3 and they are held in the Debt Fund. CPCMD3 has been informed that at this time CPCMD4 expects to refinance in some future year and restructure the loan.

The CPCMD4 loan payment schedule for the above mentioned debt in which CPCMD3 is party to is provided below:

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 4
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$4,545,000 Limited Tax General Obligation Refunding Loan
Dated April 21, 2022
Principal Due Annually December 1
Interest 3.62%, Due June and December 1**

Year	Principal	Interest	Total
2024	90,000	156,384	246,384
2025	95,000	153,126	248,126
2026	95,000	149,687	244,687
2027	100,000	146,248	246,248
2028	105,000	142,628	247,628
2029	105,000	138,827	243,827
2030	110,000	135,026	245,026
2031	115,000	131,044	246,044
2032	120,000	106,881	226,881
2033	125,000	122,537	247,537
2034	125,000	118,012	243,012
2035	130,000	113,487	243,487
2036	135,000	108,781	243,781
2037	140,000	103,894	243,894
2038	145,000	98,826	243,826
2039	150,000	93,577	243,577
2040	155,000	88,147	243,147
2041	165,000	82,536	247,536
2042	2,115,000	76,563	2,191,563
Total	<u>\$ 4,320,000</u>	<u>2,266,211</u>	<u>\$ 6,586,211</u>

Capital Leases: This District has no operating or capital leases.

Developer Advances: This District has no developer advances

Reserves: The District had provided for an Emergency Reserve fund equal to at least 3% of the fiscal year spending, as defined under TABOR.

**CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 3
ANNUAL BUDGET IN DETAIL (attached)
FOR THE YEAR ENDING DECEMBER 31, 2026**

CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT No. 3
General Fund Operating - 2026 Budget - FINAL

	2024	2025	2025	2026
	Actual	Budget	Projected	BUDGET
REVENUE				
Tax Income				
Douglas County Property Tax	53,059	53,200	53,000	49,900
Specific Ownership Tax	4,127	4,300	4,000	4,000
Interest Income	3,454	2,000	1,800	2,000
Other Income	2,187	-	-	-
REVENUE TOTAL	62,827	59,500	58,800	55,900
EXPENSE				
Accounting & Management	14,405	15,600	15,600	15,600
Audit	5,000	5,200	5,200	5,500
Treasurer's Fees	805	900	900	800
Director Fees	1,983	2,500	1,200	1,600
Payroll Tax Expense		200	150	200
Dues & licenses	397	500	500	500
Office & General Admin	1,794	1,000	2,000	12,000
Insurance	2,521	2,500	2,500	2,500
Legal General Services	11,159	10,000	7,000	6,000
Legal Fee Reimbursement	705	-	-	-
Election Expense	-	-	-	-
Property Tax Reimbursement	14,880	15,200	14,900	12,000
Contingency	-	10,000		10,000
EXPENSE TOTAL	53,649	63,600	49,950	66,700
ANNUAL NET	9,178	(4,100)	8,850	(10,800)

General Fund Property Tax				
Assessed Valuation	7,871,600	7,597,730	7,597,730	7,134,310
Mill Levy	7.000	7.000	7.000	7.000
Calculated property taxes GF	55,101	53,184	53,184	49,940

GF + DEBT FUND Combined Mills				
GF Mill	7.000	7.000	7.000	7.000
Debt Fund Levy (from Debt Fund)	17.765	14.000	14.000	14.335
TOTAL Levy ALL FUNDS	24.765	21.000	21.000	21.335

FUND BALANCE ANALYSIS	2024 Actual	2025 Bud	2025 Proj	2026 Budget
GENERAL FUND - Jan 1	46,120	55,298	55,298	64,148
Annual Net	9,178	(4,100)	8,850	(10,800)
Dec 31, Ending Balance	55,298	51,198	64,148	53,348
DEBT FUND - Jan 1	20,923	51,000	44,780	47,880
Annual Net	30,077	(6,220)	3,100	(1,000)
Dec 31, Ending Balance	51,000	44,780	47,880	46,880
ALL FUNDS - Jan 1	67,043	106,298	106,298	118,248
Annual Net	39,255	(10,320)	11,950	(10,800)
Dec 31, Ending Balance	106,298	95,978	118,248	107,448

CASTLE PINES COMMERCIAL METROPOLITIAN DISTRICT No. 3
Debt Service Fund - 2026 Budget - FINAL

	2024 Actual	2025 Budget	2025 Projected	2026 BUDGET
REVENUE				
Douglas County Property Tax	134,656	106,000	106,000	102,000
Specific Ownership Tax	10,475	8,480	8,000	8,200
Interest Income	1,441	1,000	1,800	1,500
Misc Income	-	-	-	-
TOTAL REVENUE	146,572	115,480	115,800	111,700
EXPENSE				
Legal - Litigation	-	-	-	-
Treasurer's Fees	2,043	1,700	1,700	1,700
Property Tax Reimbursement	-	-	-	-
Debt Service - Bond Pymt to CP1	114,452	115,000	111,000	110,000
Legal Reimbursements	-	-	-	-
Contingency	-	5,000	-	1,000
TOTAL EXPENSES	116,495	121,700	112,700	112,700
ANNUAL NET	30,077	(6,220)	3,100	(1,000)

Debt Fund Property Tax Summary				
Assessed Valuation	7,871,600	7,597,730	7,597,730	7,134,310
Mill Levy CP4 Loan Pledge	17.765	14.000	14.000	14.335
Calculated property taxes	139,839	106,368	106,368	102,270
FUND BALANCE ANALYSIS				
DEBT FUND - Jan 1	20,923	51,000	51,000	54,100
Annual Net	30,077	(6,220)	3,100	(1,000)
Dec 31, Ending Balance	51,000	44,780	54,100	53,100

RESOLUTION
TO ADOPT 2026 BUDGET, APPROPRIATE SUMS OF MONEY, AND AUTHORIZE THE
CERTIFICATION OF THE TAX LEVY
CASTLE PINES COMMERCIAL 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 CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 3, DOUGLAS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2026, AND ENDING ON THE LAST DAY OF DECEMBER, 2026.

WHEREAS, the Board of Directors of the Castle Pines Commercial 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 November 7, 2025 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, at an election held on May 2, 2006, 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 CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT NO. 3 OF DOUGLAS 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 Castle Pines Commercial Metropolitan District No. 3 for calendar year 2026.

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. 2026 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 2026 as more specifically set out in the budget attached hereto

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 Steve Wasiecko, with Mulhern MRE, Inc. is hereby authorized and directed to certify by December 15, 2025, to the Board of County Commissioners of Douglas County, Colorado, the mill levies for the District herein determined and set, or be authorized and directed to certify to the Board of County Commissioners of Douglas County, Colorado, as herein 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, 2025, 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.

ADOPTED this 7th day of November, 2025.

CASTLE PINES COMMERCIAL METROPOLITAN
DISTRICT NO. 3



Shawn Batterberry, President

ATTEST:



Board member

LETTER OF BUDGET TRANSMITTAL

Date: January 25, 2026
To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2025 budget and budget message for CASTLE PINES METROPOLITAN IMPROVEMENT DISTRICT No. 3 in Douglas County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 7, 2025. If there are any questions on the budget, please contact

Steve Wasiecko
Mulhern MRE, Inc.
58 Inverness Drive West, #100
Englewood, CO 80112
Telephone number: (303) 649-9857

I, Steve Wasiecko, General Manager for the Castle Pines Metropolitan Improvement District No. 3, hereby certify that the attached is a true and correct copy of the 2026 budget.

By:


Steve Wasiecko, General Manager
CASTLE PINES METROPOLITAN
IMPROVEMENT DISTRICT No. 3

Castle Pines Comm Metro District 3
Attn: Luis Tovar
Mulhern MRE Inc
58 Inverness Dr E Ste 100
Englewood, CO 80112

November 20, 2025

Greetings,

We have enclosed the 2025 Final Certification of Valuation for Castle Pines Comm Metro District 3. The Certification includes the assessment conditions enacted from legislative and regulatory events, such as the split assessment rate structure for residential property, and state-approved assessment rates for all classifications. In addition, the 2025 County Board of Equalization was completed in October, the results of which are reflected within, and are the principal cause of change to Assessed Valuations since the Preliminary Certification.

In accordance with Colorado law, and Article X of the Colorado Constitution, I hereby certify the values of property located within the limits of each entity, as listed on the attached Certification of Values. Entities intending to certify a levy for the current Tax Year must certify to the Douglas County Board of County Commissioners (BOCC) by December 15. Your organization will receive information from Douglas County Government by December 1 regarding accessing the online mill levy certification application to certify your mill levies to the BOCC.

Pursuant to Section 32-1-306, C.R.S., a special district shall maintain a current, accurate map of its boundaries, and shall provide for such maps to be on file with the County Assessor on or before January 1 of each year. This statutory requirement is commonly overlooked and is the means for this office to discover any parcels omitted from your certification.

The enclosed Certification of Valuation, along with a Certification Guide, as well as updated Abstract Summaries and other relevant reports, can be found on the Douglas County Assessor web site, www.douglas.co.us/assessor/taxing-authorities. If you have any questions or comments, please contact our office by phone at 303-660-7450 or by email at assessors@douglas.co.us.

Respectfully,
Toby Damisch
Douglas County Assessor

County Authority Code: 4290
State Authority Code: 18086

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date 11/19/2025

NAME OF TAX ENTITY: Castle Pines Comm Metro District 3

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 2025 :

Table with 11 rows of valuation items and their corresponding dollar amounts, including categories like 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

- † 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. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows of valuation items and their corresponding dollar amounts, including categories like 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

- ¶ 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: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
** 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

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 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ <u>7,134,310.00</u>
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ <u>0.00</u>
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ <u>7,134,310.00</u>
4.	NEW CONSTRUCTION:	4.	\$ <u>0.00</u>
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ <u>0.00</u>
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ <u>0.00</u>
7.	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:	7.	\$ <u>0.00</u>
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$ <u>0.00</u>
9.	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.):	9.	\$ <u>523.55</u>
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$ <u>0.00</u>
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ <u>0.00</u>

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

Mulhern MRE, Inc.

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Douglas } ss

This Affidavit of Publication for the Douglas County News Press, a Weekly newspaper, printed and published for the County of Douglas, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made on 10/23/2025, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.

PUBLICATION DATES: October 23, 2025

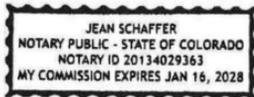


For The Douglas County News Press

State of Colorado }
County of Douglas } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Erin Adams, director of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/23/2025. Erin Adams has verified to me that she has adopted an electronic signature to function as her signature on this document.

20134029363-705723
Jean Schaffer
Notary Public
My commission ends January 16, 2028



Public Notice
Legal Notice No. DC2090
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Publisher: Douglas County News Press

See Proof on Next Page

Public Notice

NOTICE AS TO PROPOSED BUDGET

NOTICE IS HERBY GIVEN that a proposed budget has been submitted to the **CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT No. 3** for the ensuing year of 2026. A copy of such proposed budget has been filed in the office of the District, 58 Inverness Drive East, Suite 100, in Englewood, Colorado, where the same is open for public inspection. Such proposed budget will be considered and final action taken at the special meeting of the Board of Directors of the Castle Pines Commercial Metropolitan District No. 3 on **Friday, November 7, 2024 at 9:00 a.m. via Microsoft Teams Meeting**. The meeting can be accessed by going to zoom.us and using meeting ID 216 702 707 482 9 , passcode xz6Wd2Dp or calling (719) +1 213-279-1690,,127361822# . Any taxpayer or interested elector within the Castle Pines Commercial Metropolitan District No. 3 may, at any time prior to the final adoption of the budget, file or register his objections thereto.

Dated: October 9, 2025
CASTLE PINES COMMERCIAL METROPOLITAN DISTRICT No. 3

By: **/s/Shawn Batterberry**
President, Board of Directors

Legal Notice NO. DC 2090
Publication: October 23, 2025
Publisher: Douglas County News Press

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Douglas Cauty, Colorado.

On behalf of the Castle Pines Comm Metropolitan District No.3,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Castle Pines Comm Metropolitan District No.3
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,134,310 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: \$ 7,134,310 (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: 12/15/2025 for budget/fiscal year 2026.
 (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	7.000 mills	\$ 49,940
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	7.000 mills	\$ 49,940
3. General Obligation Bonds and Interest ^J	14.335 mills	\$ 102,270
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]	21.335 mills	\$ 152,210

Contact person: _____ Daytime phone: () _____
 (print)

Signed: _____ Title: _____

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>G.O. Improvements CP3 Share/Capital Pledge Agreement with Castle Pines Metro No.4</u> |
| | Series: | <u>2022</u> |
| | Date of Issue: | <u>05-23-2022</u> |
| | Coupon Rate: | <u>5.00</u> |
| | Maturity Date: | <u>12-01-2039</u> |
| | Levy: | <u>14.335</u> |
| | Revenue: | <u>\$102,270</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.

New Tax Entity? YES NO

Douglas COUNTY ASSESSOR

Date 11/19/2025

NAME OF TAX ENTITY: Castle Pines Comm Metro District 3

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 2025 :

Table with 11 rows of valuation items and their corresponding dollar amounts, including categories like 'PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION' and 'CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION'.

† 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. CONSTUTION AND 39-5-121(2)(b), C.R.S., THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2025 :

Table with 10 rows of valuation items and their corresponding dollar amounts, including categories like 'CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY' and 'CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS'.

¶ 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: \$ 0.00

IN ACCORDANCE WITH 39-5-128(1.5), C.R.S., THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): ** \$ 0.00
** 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.

USE FOR STATUTORY PROPERTY TAX LIMIT CALCULATION ("5.25% LIMIT") 29-1-1703, C.R.S.

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 2025 :

1.	CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION:	1.	\$ 7,134,310.00
2.	LESS TOTAL TIF AREA INCREMENTS, IF ANY:	2.	\$ 0.00
3.	CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	3.	\$ 7,134,310.00
4.	NEW CONSTRUCTION:	4.	\$ 0.00
5.	ANNEXATIONS/INCLUSIONS:	5.	\$ 0.00
6.	PREVIOUSLY EXEMPT PROPERTY:	6.	\$ 0.00
7.	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:	7.	\$ 0.00
8.	INCREASED VALUATION FOR ASSESSMENT ATTRIBUTABLE TO A CHANGE IN LAW FOR A PROPERTY TAX CLASSIFICATION:	8.	\$ 0.00
9.	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.):	9.	\$ 523.55
10.	TOTAL PRODUCING MINES, OR PRIMARY OIL OR GAS PRODUCTION:	10.	\$ 0.00
11.	REVENUE INCREASE FROM EXPIRED TIF:	11.	\$ 0.00

Notes:

The property tax limit will apply to all property taxing entities with the exception of school districts, city and county, city, or town that has adopted a home rule charter (29-1-306(1)(b), C.R.S.). The revenue limit applies to any property taxing entities that have authority to exceed current 5.5% and the TABOR limit.

The Division of Local Government ("the Division") has developed technical assistance resources to assist taxing entities with the calculation of the property tax limit available online here (<https://dlg.colorado.gov/budget-information-and-resources>). Please understand that the Division has no statutory or administrative role in calculating or enforcing the property tax limit, and each taxing entity's revenue limits and voter approval history may be unique. The technical assistance resources provided by the Division with regard to the property tax limit are not definitive and not legal advice. Taxing entities may choose to calculate the property tax limit with a methodology that is different from the methodology presented in the Division's technical assistance resources. The Division always recommends that taxing entities consult with an attorney in order to understand and apply the various statutory and constitutional revenue limits that may apply to that taxing entity.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

**TO The County Commissioners of Douglas County, Colorado
On behalf of the Castle Pines Comm Metro District 3
the Board of Directors
of the Castle Pines Commercial Metropolitan District No. 3**

Hereby officially certifies the following mills to be levied against the taxing entity's **GROSS** assessed valuation of: **\$7,134,310** Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: **\$7,134,310**

Submitted: *Enika Stasko* for budget/fiscal year 2026

PURPOSE	LEVY	REVENUE
1. General Operating Expenses	7.000 mills	\$49,940
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	-0.000 mills	-\$0
SUBTOTAL FOR GENERAL OPERATING:	7.000 mills	\$49,940
3. General Obligation Bonds and Interest	14.335 mills	\$102,270
4. Contractual Obligations	0.000 mills	\$0
5. Capital Expenditures	0.000 mills	\$0
6. Refunds/Abatements	0.000 mills	\$0
7. Other	0.000 mills	\$0
8. Judgment	0.000 mills	\$0
TOTAL:	21.335 mills	\$152,210

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, CONTRACT, OTHER, AND/OR JUDGMENT:

BONDS

- 1. Purpose of Issue: G O Improvements CP3 Share/Capital Pledge Agreement with Castle Pines Metro No 4
- Series: 2022
- Date of Issue: 5/23/2022

Coupon Rate:	5.00
Maturity Date:	12/1/2039
Levy:	14.335
Revenue:	\$102,270

CONTRACTS

No Contracts Available

OTHER

No Other Available

JUDGMENT

No Judgements Available

Explanation of Change:

Generated On 12/12/2025