

**RESOLUTION  
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

**(2022)**

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The Board of Directors of Bradburn Metropolitan District No. 2 (the “**Board**”), City of Westminster, Colorado (the “**District**”) held a special meeting via teleconference on Tuesday, December 7, 2021, at the hour of 2:30 P.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

Colorado Community Media  
750 W. Hampden Ave. Suite 225  
Englewood, CO 80110

Bradburn MetroDist.(wba) \*\*  
c/o White, Bear & Ankele P.C.  
2154 E. Commons Ave, Suite 2000  
Centennial CO 80122

Description: No. 708299 PROPOSED 2022 BUDGET

## AFFIDAVIT OF PUBLICATION

State of Colorado )  
County of Adams ) ss

This Affidavit of Publication for the Westminster Window, a weekly newspaper, printed and published for the County of Adams, 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 11/18/2021, 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.

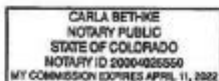
For the Westminster Window

State of Colorado )  
County of Adams ) ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/18/2021, Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-268430

Carla Bethke  
Notary Public  
My commission ends April 11, 2022



### Public Notice

#### NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the BRADBURN METROPOLITAN DISTRICT, NO. 2 (the "District"), will hold a meeting via teleconference on Tuesday, December 7, 2021 at 2:30 P.M. for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can be joined using the following teleconference information:

LINK:  
<https://us06web.zoom.us/j/81123204757pw4?pwd=UzRlR09kLzR5R0R1c0pWUjheUHQyVUk4a0E=>

Meeting ID: 881 2632 6475  
Passcode: 848183

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of CliffordLarsonAllen LLP, 5390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and an agenda for any meeting may be obtained by calling (303) 695-1600.

BY ORDER OF THE BOARD OF DIRECTORS:  
BRADBURN METROPOLITAN DISTRICT  
Sub: #

W/ WHITE BEAR ANKELE  
TANAKA & WALDRON  
Attorneys at Law

Legal Notice No. 708299  
First Publication: November 18, 2021  
Last Publication: November 18, 2021  
Publisher: Westminster Window

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on December 7, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 5.752 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, there is hereby levied a tax of

57.523 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, 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 District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Adams County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

***[Remainder of page intentionally left blank.]***

ADOPTED THIS 7<sup>th</sup> DAY OF DECEMBER, 2021.

BRADBURN METROPOLITAN DISTRICT NO. 2



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Officer of the District  
Mark G. Falcone

ATTEST:



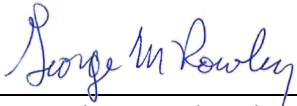
Lenn A. Moldenhauer (Dec 15, 2021 11:27 MST)

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Lenn A. Moldenhauer

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law



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General Counsel to the District

STATE OF COLORADO  
COUNTY OF ADAMS  
BRADBURN METROPOLITAN DISTRICT NO. 2

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Tuesday, December 7, 2021, via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7<sup>th</sup> day of December, 2021.



Lenn A. Moldenhauer (Dec 15, 2021 11:27 MST)

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Signature

Lenn A. Moldenhauer

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

BRADBURN METROPOLITAN DISTRICT NO. 2  
ANNUAL BUDGET  
FOR YEAR ENDING DECEMBER 31, 2022



**BRADBURN METROPOLITAN DISTRICT NO. 2  
SUMMARY  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ 873,987	\$ 1,027,843	\$ 1,052,922
REVENUE			
Property taxes	925,228	920,018	1,013,712
Specific ownership tax	68,001	64,401	70,960
Interest income	4,592	660	1,020
Development fees	145,000	-	-
Total revenue	<u>1,142,821</u>	<u>985,079</u>	<u>1,085,692</u>
Total funds available	<u>2,016,808</u>	<u>2,012,922</u>	<u>2,138,614</u>
EXPENDITURES			
General Fund	207,276	60,000	70,000
Debt Service Fund	781,689	900,000	995,000
Total expenditures	<u>988,965</u>	<u>960,000</u>	<u>1,065,000</u>
Total expenditures and transfers out requiring appropriation	<u>988,965</u>	<u>960,000</u>	<u>1,065,000</u>
ENDING FUND BALANCES	<u>\$ 1,027,843</u>	<u>\$ 1,052,922</u>	<u>\$ 1,073,614</u>
EMERGENCY RESERVE	\$ 2,600	\$ 2,500	\$ 2,800
SURPLUS FUND	648,250	648,250	648,250
SENIOR RESERVE FUND	324,125	324,125	324,125
DEBT SERVICE FUND BALANCE	12,897	14,231	12,702
TOTAL RESERVE	<u>\$ 987,872</u>	<u>\$ 989,106</u>	<u>\$ 987,877</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**PROPERTY TAX SUMMARY INFORMATION**  
**2022 BUDGET**  
**WITH 2020 ACTUAL AND 2021 ESTIMATED**  
**For the Years Ended and Ending December 31,**

1/17/22

ACTUAL	ESTIMATED	BUDGET
2020	2021	2022

**ASSESSED VALUATION - ADAMS COUNTY**

Residential	\$ 6,026,770	\$ 6,033,560	\$ 7,399,130
Commercial	6,792,040	6,778,210	6,957,800
State assessed	820	820	1,340
Vacant land	391,860	391,860	391,860
Personal property	1,450,470	1,335,550	1,270,610
Certified Assessed Value	\$ 14,661,960	\$ 14,540,000	\$ 16,020,740

**MILL LEVY**

General	5.745	5.752	5.752
Debt Service	57.452	57.523	57.523
Total mill levy	63.197	63.275	63.275

**PROPERTY TAXES**

General	\$ 84,233	\$ 83,634	\$ 92,151
Debt Service	842,359	836,384	921,561
Levied property taxes	926,591	920,018	1,013,712
Adjustments to actual/rounding	(1,363)	-	-
Budgeted property taxes	\$ 925,228	\$ 920,018	\$ 1,013,712

**BUDGETED PROPERTY TAXES**

General	\$ 84,109	\$ 83,634	\$ 92,151
Debt Service	841,119	836,384	921,561
	\$ 925,228	\$ 920,018	\$ 1,013,712

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
GENERAL FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 20,253	\$ 42,572	\$ 66,316
REVENUE			
Property taxes	84,109	83,634	92,151
Interest income	486	110	70
Development fees	145,000	-	-
Total revenue	<u>229,595</u>	<u>83,744</u>	<u>92,221</u>
Total funds available	<u>249,848</u>	<u>126,316</u>	<u>158,537</u>
EXPENDITURES			
General and administrative			
Accounting	24,753	26,500	29,150
Auditing	5,200	5,200	5,600
County Treasurer's fee	1,263	1,255	1,382
Dues and licenses	544	319	500
Election expense	1,950	-	2,000
Insurance and bonds	5,550	3,105	2,854
Legal services	23,016	15,000	22,000
Miscellaneous	-	300	300
Contingency	-	8,321	6,214
Capital			
Repay developer advance	127,500	-	-
Repay development fees	17,500	-	-
Total expenditures	<u>207,276</u>	<u>60,000</u>	<u>70,000</u>
Total expenditures and transfers out requiring appropriation	<u>207,276</u>	<u>60,000</u>	<u>70,000</u>
ENDING FUND BALANCE	<u>\$ 42,572</u>	<u>\$ 66,316</u>	<u>\$ 88,537</u>
EMERGENCY RESERVE	\$ 2,600	\$ 2,500	\$ 2,800
TOTAL RESERVE	<u>\$ 2,600</u>	<u>\$ 2,500</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
DEBT SERVICE FUND  
2022 BUDGET  
WITH 2020 ACTUAL AND 2021 ESTIMATED  
For the Years Ended and Ending December 31,**

12/9/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ 853,734	\$ 985,271	\$ 986,606
REVENUE			
Property taxes	841,119	836,384	921,561
Specific ownership tax	68,001	64,401	70,960
Interest income	4,106	550	950
Total revenue	<u>913,226</u>	<u>901,335</u>	<u>993,471</u>
Total funds available	<u>1,766,960</u>	<u>1,886,606</u>	<u>1,980,077</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	12,633	24,044	13,823
Paying agent fees	8,000	9,333	8,000
Contingency	-	4,623	6,377
Debt Service			
Bond Interest - Series 2018A	471,000	464,000	456,800
Bond interest - Series 2018B	115,056	218,000	320,000
Bond Principal - Series 2018A	175,000	180,000	190,000
Total expenditures	<u>781,689</u>	<u>900,000</u>	<u>995,000</u>
Total expenditures and transfers out requiring appropriation	<u>781,689</u>	<u>900,000</u>	<u>995,000</u>
ENDING FUND BALANCE	<u>\$ 985,271</u>	<u>\$ 986,606</u>	<u>\$ 985,077</u>
SURPLUS FUND	\$ 648,250	\$ 648,250	\$ 648,250
SENIOR RESERVE FUND	324,125	324,125	324,125
DEBT SERVICE FUND BALANCE	12,897	14,231	12,702
TOTAL RESERVE	<u>\$ 985,271</u>	<u>\$ 986,606</u>	<u>\$ 985,077</u>

No assurance provided. See summary of significant assumptions.

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Services Provided**

The District was organized to provide construction, installation, financing and operation of public improvements, including water, wastewater, streets, park and recreation facilities, and other improvements needed for the District. The District was organized in conjunction with two other related districts, Bradburn Metropolitan District No. 1 and Bradburn Metropolitan District No. 3. Under the Consolidated Service Plan, as amended by a Second Modification dated August 22, 2016, District No. 1 is the Operating District, District No. 2 is the Financing District, and District No. 3 operates as an independent district. The District's service area is located entirely within the City of Westminster, Adams County, Colorado.

The District was formed by Court Order on November 28, 2000, with its formation election held on November 7, 2000. The election approved general obligation indebtedness of \$8,000,000 for street improvements, \$1,000,000 for traffic safety, \$5,500,000 for parks and recreation, \$2,500,000 for water supply system, \$2,500,000 for sanitary sewer system, \$1,000,000 for television relay system, \$1,000,000 for public transportation, \$500,000 for mosquito control, \$26,000,000 for debt associated with intergovernmental contracts, \$23,500,000 for refinancing of District debt, and \$2,500,000 for general operations and maintenance. The election also approved an annual increase in taxes of \$100,000 for general operations and maintenance, and \$2,500,000 in revenues other than ad valorem taxes.

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.

In 2019 Bradburn Metropolitan District No. 1 ("The District") started the dissolution process. Pursuant to the District's Service Plan approved by the City on September 11, 2000, as subsequently amended, subsequent to the financing and construction of the public improvements set forth in the Service Plan and upon the full payment or discharge of all its outstanding indebtedness and other financial obligations and upon completion of construction of all services and facilities, the District is to undertake effort for dissolution. A majority of all of the members of the Board of Directors deem it to be in the best interest of the District that it be dissolving. The District provides no services within its boundaries and all services authorized to be provided by the District are provided by Bradburn Metropolitan District No. 2 and Bradburn Metropolitan District No. 3, and as a result, no plan for the continuation of the District's services is necessary. The District does not have any outstanding bonds or other financial obligations, and possesses no assets requiring disposition prior to dissolution. Upon dissolution, the District's Board of Directors will immediately and permanently dissolve and none of members thereof will continue in the office.

In 2019 Bradburn Metropolitan District No. 2 started to operate as an independent district.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**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 District's maximum Required Mill Levy is 50.000 mills, adjusted for changes in the ratio of actual value 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 an amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable. As of December 31, 2022, the adjusted maximum mill levy for debt service is 57.523 mills.

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.

**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 7% of the property taxes collected by the District. The specific ownership taxes are pledged for the repayment of bonds; therefore, they are reported in the Debt Service Fund.

**Investment Income**

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.1%.

**Expenditures**

**General and administration Expenditures**

General and administration expenditures have been provided based on estimates of the District's Board of Directors and consultants and include the services necessary to maintain the District's administrative viability such as legal, accounting, managerial, insurance, meeting, and other administrative expenses.

**Debt Service**

Principal and interest payments due this year are provided based on the debt amortization schedule from the Series 2018A Bonds (discussed under Debt and Leases).

**BRADBURN METROPOLITAN DISTRICT NO. 2**  
**2022 BUDGET**  
**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases**

**Series 2018 General Obligation Bonds**

On March 14, 2018, the District issued the 2018 Bonds in the par amounts of \$10,120,000 for the 2018A Senior Bonds, \$2,988,000 for the 2018B Subordinate Bonds, and \$3,271,000 for the 2018C Junior Lien Bonds. Proceeds of the 2018A Senior Bonds were applied to (i) pay the costs of refunding the District's General Obligation Bonds (Limited Tax Convertible to Unlimited Tax), Series 2004 and Supplemental General Obligation Limited Tax Bonds, Series 2004; (ii) finance or reimburse the costs of public improvements related to the development; (iii) fund the Senior Reserve Fund; and (iv) pay the costs of issuing the 2018 Bonds. Proceeds from the sale of the 2018B Subordinate Bonds were applied to (i) finance or reimburse public improvements related to the development; and (ii) pay other costs in connection with the issuance of the 2018B Subordinate Bonds. Proceeds from the 2018C Junior Lien Bonds were applied to pay and cancel obligations of the District to the Developer under Reimbursement Agreements.

The Senior Bonds are issued as term bonds that bear interest at 4.00% and 5.00%, and are payable semi-annually on June 1 and December 1, beginning on June 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2018. The Senior Bonds mature on December 1, 2047.

The Subordinate Bonds are issued at the rate of 7.25% per annum and are payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15. In the event any amount of principal or interest on the Subordinate Bonds remains unpaid after the application of all Subordinate Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer be due and outstanding.

The 2018C Junior Lien Bonds bear interest at the rate of 7.50% per annum and is payable annually on December 15, beginning on December 15, 2018, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2051. The 2018C Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. In the event any amount of principal or interest on the 2018C Junior Lien Bonds remains unpaid after the application of all Junior Lien Pledged Revenue on December 15, 2057, such amounts shall be deemed discharged and no longer due and outstanding. In no event shall any principal, interest or Mandatory Redemption Price be paid on the 2018C Junior Lien Bonds until such time as there has been paid in full or defeased the 2018B Subordinate Bonds, and, to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinated Obligations issued by the District.

At the end of the year 2018 the District accepted all of the remaining long-term liabilities from Bradburn Metropolitan District No. 1 in preparation for the Bradburn Metropolitan District No. 1 dissolution.

**BRADBURN METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Debt and Leases (continued)**

	Balance - December 31, 2020	Net Issues/ Additions	Retirements/ Refundings	Balance - December 31, 2021	Current Portion
2018A - \$10,120,000					
G.O. Bonds	\$ 9,615,000	\$ -	\$ 180,000	\$ 9,435,000	\$ 190,000
Subordinate Bonds	2,988,000	-	-	2,988,000	-
Accrued interest -					
2018B Subordinate Bonds	532,795	254,517	218,000	569,312	-
2018C - \$3,271,000					
Junior Lien Bonds	3,271,000	-	-	3,271,000	-
Accrued interest -					
2018C Junior Lien Bonds	735,776	300,508	-	1,036,284	-
Developer Advance - Operation	15,600	8,489	-	24,089	-
Accrued interest - Operation	223,199	-	-	223,199	-
Accrued interest - Capital	844,177	-	-	844,177	-
Total	<u>\$ 18,225,547</u>	<u>\$ 563,514</u>	<u>\$ 398,000</u>	<u>\$ 18,391,061</u>	<u>\$ 190,000</u>

	Balance - December 31, 2021	Net Issues/ Additions	Retirements/ Refundings	Balance - December 31, 2022	Current Portion
2018A - \$10,120,000					
G.O. Bonds	\$ 9,435,000	\$ -	\$ 190,000	\$ 9,245,000	\$ 195,000
Subordinate Bonds	2,988,000	-	-	2,988,000	-
Accrued interest -					
2018B Subordinate Bonds	569,312	256,004	320,000	505,316	-
2018C - \$3,271,000					
Junior Lien Bonds	3,271,000	-	-	3,271,000	-
Accrued interest -					
2018C Junior Lien Bonds	1,036,284	323,046	-	1,359,330	-
Developer Advance - Operation	24,089	8,489	-	32,578	-
Accrued interest - Operation	223,199	-	-	223,199	-
Accrued interest - Capital	844,177	-	-	844,177	-
Total	<u>\$ 18,391,061</u>	<u>\$ 587,539</u>	<u>\$ 510,000</u>	<u>\$ 18,468,600</u>	<u>\$ 195,000</u>

This district has no operating or capital leases.



**BRADBURN METROPOLITAN DISTRICT NO. 2  
2022 BUDGET  
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

**Reserve Funds**

**Emergency Reserve**

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

**Debt Service Reserve**

The District maintains a Debt Service Reserve as required with the issuance of the Series 2018A Bonds.

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

**BRADBURN METROPOLITAN DISTRICT NO. 2  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

<b>\$10,120,000</b>				
<b>General Obligation</b>				
<b>Refunding and Improvement Bonds</b>				
<b>Limited Tax (Convertible to Unlimited Tax)</b>				
<b>Series 2018A</b>				
<b>Dated March 14, 2018</b>				
<b>Interest Rate 4.000% - 5.000%</b>				
<b>Due June 1 and December 1</b>				
<b>Year Ended</b>	<b>Principal Due December 1</b>			<b>Total</b>
<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>General</b>	
<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Obligation</b>	
<b>December 31,</b>	<b>Principal</b>	<b>Interest</b>	<b>Debt</b>	
2022	\$ 190,000	\$ 456,800	\$	646,800
2023	195,000	449,200		644,200
2024	205,000	441,400		646,400
2025	215,000	433,200		648,200
2026	220,000	424,600		644,600
2027	230,000	415,800		645,800
2028	240,000	406,600		646,600
2029	250,000	397,000		647,000
2030	260,000	384,500		644,500
2031	275,000	371,500		646,500
2032	290,000	357,750		647,750
2033	305,000	343,250		648,250
2034	320,000	328,000		648,000
2035	335,000	312,000		647,000
2036	350,000	295,250		645,250
2037	370,000	277,750		647,750
2038	385,000	259,250		644,250
2039	405,000	240,000		645,000
2040	425,000	219,750		644,750
2041	445,000	198,500		643,500
2042	470,000	176,250		646,250
2043	495,000	152,750		647,750
2044	520,000	128,000		648,000
2045	545,000	102,000		647,000
2046	570,000	74,750		644,750
2047	925,000	46,250		971,250
	<b>\$ 9,435,000</b>	<b>\$ 7,692,100</b>	<b>\$</b>	<b>17,127,100</b>

The Subordinate Bonds Series 2018B and 2018C are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date.

No assurance provided. See summary of significant assumptions.