

SPECIAL DISTRICT PUBLIC DISCLOSURE DOCUMENT
LAKE BLUFF METROPOLITAN DISTRICT NO. 3
AS OF DECEMBER 10, 2018

As required pursuant to Section 32-1-104.8 of the Colorado Revised Statutes (“C.R.S.”) this Public Disclosure Document has been prepared by Lake Bluff Metropolitan District No. 3 (the “District”) to provide information regarding the District.

DISTRICT’S POWERS

The powers of the District as authorized by Section 32-1-1004, C.R.S., and under its Service Plan, as approved by the City Council of the City of Greeley (“City”) on September 4, 2018, are to plan for, design, finance, acquire, construct, install, relocate, and/or redevelop certain Public Improvements within and without the boundaries of the District as such power and authority is described in the Special District Act, and other applicable statutes, common law and the Constitution, subject to the limitations set forth in the District’s Service Plan and an Intergovernmental Agreement by and between the District and the City.

DISTRICT’S SERVICE PLAN

The District’s Service Plan, which can be amended from time to time, includes a description of the District’s powers and authority. A copy of the District’s Service Plan is available from the Division of Local Government in the State Department of Local Affairs (“Division”).

The Lake Bluff Metropolitan District No. 3 is authorized by Title 32 of the Colorado Revised Statutes to use a number of methods to raise revenues for capital needs and general operations costs. These methods, subject to the limitations imposed by Section 20 of Article X of the Colorado Constitution (“TABOR”), include issuing debt, levying taxes, and imposing fees and charges. Information concerning District directors, management, meetings, elections, and current taxes are provided annually in the Notice to Electors described in Section 32-1-809(1), C.R.S., which can be found at the District office, on file at the Division, or on file at the office of the Clerk and Recorder of Weld County.

TAXES AND FEES IMPOSED ON PROPERTIES WITHIN THE DISTRICT

Ad Valorem Property Taxes

The District’s primary source of revenue is from property taxes imposed on property within the District. Along with other taxing entities, the District certifies a mill levy by December 15th of each year which determines the taxes paid by each property owner in the following year. The District is authorized to impose a total combined Mill Levy of **60.000** mills for tax collection (as described below). At the time of recordation of this document, the total anticipated overlapping

mill levy for the property within the District is anticipated to be **147.565** mills (inclusive of the District's Mill Levy), as described in the "Overlapping Mill Levy" section below.

Debt Service Mill Levy

According to the District's Service Plan, the Maximum Debt Mill Levy shall be sixty (60) mills less the such number of mills as is or may be imposed by the District for any other purpose such that the Maximum Aggregate Mill Levy (as defined in the District's Service Plan) is not exceeded; provided that if, on or after January 1, 2007, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut or abatement; the Maximum Debt Mill Levy may be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith (such determination to be binding and final) so that to the extent possible, the actual tax revenues generated by the Maximum Debt Mill Levy, as adjusted for changes occurring after January 1, 2007, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation. The purpose of such adjustment is to assure, to the extent possible, that the actual tax revenues generated by the mill levy are neither decreased nor increased, as shown in the example below.

Maximum Debt Mill Levy Imposition Term for Residential Districts.

No Residential District shall impose a levy for repayment of any and all Debt (or use the proceeds of any mill levy for repayment of Debt) which exceeds forty (40) years after the year of the initial imposition of such mill levy unless a majority of the Board of Directors of the District imposing the mill levy are homeowners residing in the District and such refunding will result in a net present value savings as set forth in Section 11-56-101, C.R.S. et seq.

Operations Mill Levy

In addition to imposing a debt service mill levy, the District is also authorized by the Service Plan to impose a separate mill levy to generate revenues for the provision of administrative, operations and maintenance services (the "**Operations and Maintenance Mill Levy**"). The amount of the Operations and Maintenance Mill Levy may be increased as necessary, separate and apart from the Debt Mill Levy, subject to the Maximum Aggregate Mill Levy amount.

Overlapping Mill Levies

In addition to the District's imposed mill levies for debt and operations as described above, the property located within the District is also subject to additional "overlapping" mill levies from additional taxing authorities. The overlapping mill levy **for tax collection year 2018**, for the property within the District, exclusive of the District's imposed mill levies was 87.565. Mill levies are certified in December of each year, and generally published by the County by the end of the first quarter. The breakdown of the estimated overlapping mill levies as of the date hereof is as follows:

Taxing Authority	Levy
AIMS JUNIOR COLLEGE	6.317
CLEARVIEW LIBRARY	3.570
GREELEY CITY	11.274
NORTHERN COLORADO WATER (NCW)	1.000
SCHOOL DIST RE4-WINDSOR	49.190
WELD COUNTY	15.800
WEST GREELEY CONSERVATION	0.414
TOTAL OVERLAPPING MILL LEVY (2018)	87.565
<i>Lake Bluff Metropolitan District No. 3</i>	<i>60.000*</i>
TOTAL WITH DISTRICT MILL LEVY	147.565

**Estimated Maximum*

Overlapping Mill Levy Property Tax Calculation Example

Tax Collection Year	Actual Value (V)	Assessment Ratio (R)	Assessed Value (AV) [V x R = AV]	Mill Levy¹/Rate² (M)	Amount of Total Property Tax Due [AV x M]
(a) 2018	\$400,000	7.20%	\$28,800	147.565/0.147565	\$4,249.87

¹ Based on a projected mill levy, not a representation of any actual current or future mill levy

² Each mill is equal to 1/1000th of a dollar

THE ABOVE EXAMPLE IS PROVIDED SOLELY FOR THE PURPOSE OF ILLUSTRATION AND IS NOT TO BE INTERPRETED AS A REPRESENTATION OF ANY ACTUAL CURRENT OR FUTURE VALUE INCLUDING, BUT NOT LIMITED TO, ANY ACTUAL VALUE, ASSESSMENT RATIO, OR MILL LEVY.

Fees

In addition to property taxes, the District may also rely upon various other revenue sources authorized by law to offset the expenses of capital construction and district management, operations and maintenance. Pursuant to its Service Plan, the District has the power to assess fees, rates, tolls, penalties, or charges as provided in Title 32 of the Colorado Revised Statutes, as amended. For a current fee schedule, please contact District General Counsel at the contact information provided below.

DISTRICT MAP

A map of the District's boundaries is attached hereto.

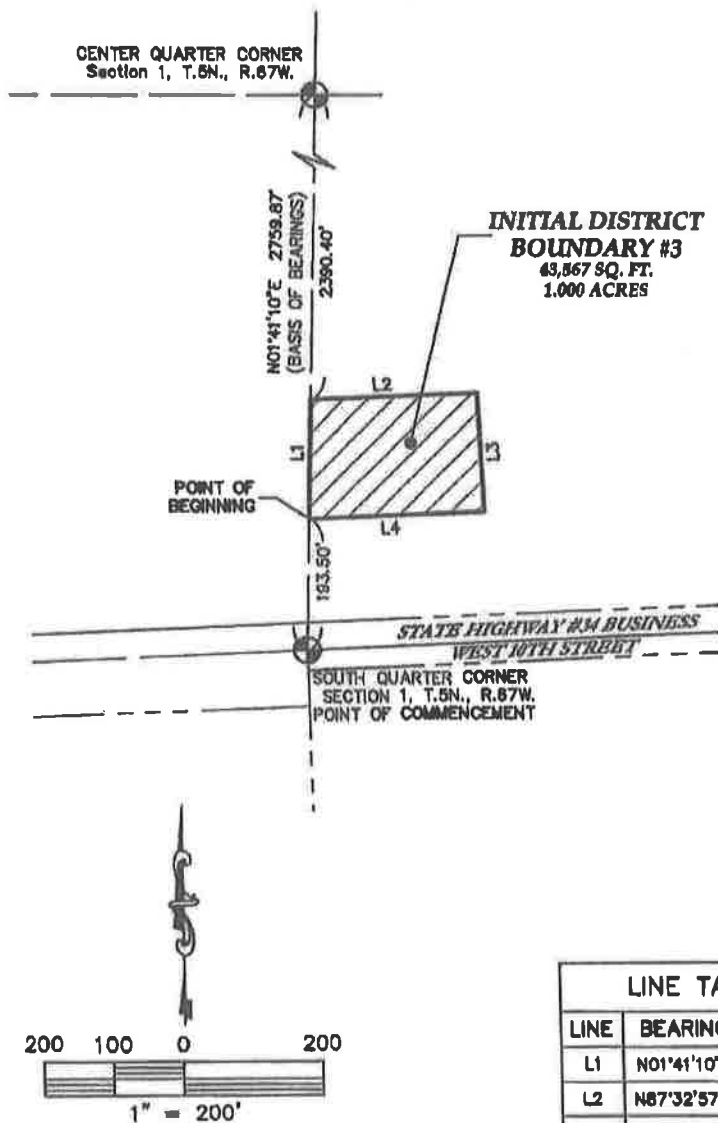
CONTACT INFORMATION

Should you have any questions with regard to these matters, please contact:

District General Counsel:

Megan M. Becher, Esq.
450 E. 17th Avenue, Suite 400
Denver, Colorado 80203-1254
mbecher@specialdistrictlaw.com
Phone: 303-592-4380

Dated December 10, 2018.



LINE TABLE

LINE	BEARING	LENGTH
L1	N01°41'10"E	178.00'
L2	N87°32'57"E	241.84'
L3	S02°27'03"E	175.84'
L4	S87°32'57"W	254.53'



David B. Dussal - On Behalf Of King Surveyors
Colorado Registered Professional
Land Surveyor #28650

NOTE: This exhibit drawing is not intended to be a monumented land survey. Its sole purpose is as a graphic representation to aid in the visualization of the written property description which it accompanies. The written property description supersedes the exhibit drawing.

NOTICE: According to Colorado law you must commence any legal action based upon any defect in this survey within three years after you first discover such defect. In no event may any action based upon any defect in this survey be commenced more than ten years from the date of the certification shown hereon. (13-80-105 C.R.S. 2012)

**KING SURVEYORS**

650 E. Garden Drive | Windsor, Colorado 80550
phone: (970) 686-5011 | fax: (970) 686-5821
email: contact@KingSurveyors.com

PROJECT NO:20180465

DATE: 6/13/2018

CLIENT: WESTSIDE INV. PARTNERS

DWG: 20180465-DIST DIR 3

DRAWN: MM CHECKED: SP