

RESOLUTION
TO ADOPT 2022 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
BOULEVARD AT LOWRY METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 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 BOULEVARD AT LOWRY METROPOLITAN DISTRICT, CITY & COUNTY OF DENVER, 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 Boulevard at Lowry Metropolitan District 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 December 2, 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 \$69,775; 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 \$0; 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 Denver County is \$3,441,640; and

WHEREAS, at an election held on November 5, 2019, 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 BOULEVARD AT LOWRY METROPOLITAN DISTRICT OF CITY & COUNTY OF DENVER, 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 Boulevard at Lowry Metropolitan District 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 20.000 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 0.000 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 0.000 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 0.000 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 0.000 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 0.000 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 Denver 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 Denver 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.

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ADOPTED this 2nd day of December, 2021.

BOULEVARD AT LOWRY
METROPOLITAN DISTRICT

A handwritten signature in black ink, appearing to read "H. McNeil", is written above a horizontal line.

President

LETTER OF BUDGET TRANSMITTAL

Date: January ___, 2022

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

Attached are the 2022 budget and budget message for BOULEVARD AT LOWRY METROPOLITAN DISTRICT in City & County of Denver, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 5, 2021. If there are any questions on the budget, please contact:

Thomas N. George, Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Tel.: 303-839-3800

I, H. McNeish, as President of the Boulevard at Lowry Metropolitan District, hereby certify that the attached is a true and correct copy of the 2022 budget.

By: _____



ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

**BOULEVARD AT LOWRY METRO
DISTRICT**

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2022

**BOULEVARD AT LOWRY METRO DISTRICT
SUMMARY
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED**

For the Years Ended and Ending December 31,

11/5/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ 88,316
REVENUES		
1 Property taxes	-	69,775
2 Developer advance	55,000	7,320,000
3 Series 2021 Bonds	-	7,500,000
4 Public Improvement Fees	88,316	261,189
Total revenues	143,316	15,150,964
Total funds available	143,316	15,239,280
EXPENDITURES		
5 General and administration		
6 Accounting	15,000	20,000
7 Contingency	1,500	2,000
8 District management	-	15,000
9 Election	-	2,500
10 Insurance	3,500	3,500
11 Legal	30,000	25,000
12 PIF Collection	5,000	12,000
13 Debt service		
14 Bond interest Series 2021A	-	349,505
15 Capital projects		
16 Capital Outlay	-	7,275,000
17 Costs of issuance	-	225,000
18 Repayment of Developer Advances	-	7,275,000
Total expenditures	55,000	15,204,505
Total expenditures and transfers out requiring appropriation	55,000	15,204,505
ENDING FUND BALANCES	\$ 88,316	\$ 34,775

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METRO DISTRICT
PROPERTY TAX SUMMARY INFORMATION
For the Years Ended and Ending December 31,**

11/5/2021

	ESTIMATED 2021	ADOPTED 2022
ASSESSED VALUATION - DENVER		
Vacant Land	\$ 3,441,640	\$ 3,488,760
Certified Assessed Value	<u>\$ 3,441,640</u>	<u>\$ 3,488,760</u>
MILL LEVY		
GENERAL FUND	-	20.000
Total Mill Levy	<u>-</u>	<u>20.000</u>
PROPERTY TAXES		
GENERAL FUND	\$ -	\$ 69,775
Budgeted Property Taxes	<u>\$ -</u>	<u>\$ 69,775</u>
BUDGETED PROPERTY TAXES		
GENERAL FUND	\$ -	\$ 69,775
	<u>\$ -</u>	<u>\$ 69,775</u>

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METRO DISTRICT
GENERAL FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED**

For the Years Ended and Ending December 31,

11/5/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Property taxes	-	69,775
2 Developer advance	55,000	45,000
Total revenues	<u>55,000</u>	<u>114,775</u>
Total funds available	<u>55,000</u>	<u>114,775</u>
EXPENDITURES		
General and administration		
3 Accounting	15,000	20,000
4 Contingency	1,500	2,000
5 District management	-	15,000
6 Election	-	2,500
7 Insurance	3,500	3,500
8 Legal	30,000	25,000
9 PIF Collection	5,000	12,000
Total expenditures	<u>55,000</u>	<u>80,000</u>
Total expenditures and transfers out requiring appropriation	<u>55,000</u>	<u>80,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 34,775</u>

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METRO DISTRICT
DEBT SERVICE FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED**

For the Years Ended and Ending December 31,

11/5/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ 88,316
REVENUES		
1 Public Improvement Fees	88,316	261,189
Total revenues	88,316	261,189
Total funds available	88,316	349,505
EXPENDITURES		
Debt service		
2 Bond interest Series 2021A	-	349,505
Total expenditures	-	349,505
Total expenditures and transfers out requiring appropriation	-	349,505
ENDING FUND BALANCES	\$ 88,316	\$ -

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METRO DISTRICT
CAPITAL PROJECTS FUND
2022 BUDGET AS ADOPTED
WITH 2021 ESTIMATED**

For the Years Ended and Ending December 31,

11/5/2021

	ESTIMATED 2021	ADOPTED 2022
BEGINNING FUND BALANCES	\$ -	\$ -
REVENUES		
1 Developer advance	-	7,275,000
2 Series 2021 Bonds	-	7,500,000
Total revenues	-	14,775,000
Total funds available	-	14,775,000
EXPENDITURES		
Capital projects		
3 Capital Outlay	-	7,275,000
4 Costs of issuance	-	225,000
5 Repayment of Developer Advances	-	7,275,000
Total expenditures	-	14,775,000
Total expenditures and transfers out requiring appropriation	-	14,775,000
ENDING FUND BALANCES	\$ -	\$ -

No assurance provided. See summary of significant assumptions.