

RESOLUTION
TO ADOPT 2024 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 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 BOULEVARD AT LOWRY METROPOLITAN DISTRICT, CITY AND COUNTY OF DENVER, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2024, AND ENDING ON THE LAST DAY OF DECEMBER, 2024,

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 November 13, 2023 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 \$ 125,623; 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 \$ 204,963; 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 2023 valuation for assessment for the District as certified by the County Assessor of City and County of Denver is \$13,223,450; and

WHEREAS, at an election held on July 9, 2018, 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 AND 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 2024.

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 2024 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 2024 budget year, there is hereby levied a tax of 9.500 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2023.

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 2023.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2024 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 15.500 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2023.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2024 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 2023.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2024 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 2023.

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 2023.

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, 2023, to the Board of County Commissioners of City and County of Denver, 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 City and County of Denver, 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, 2023 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 13th day of November, 2023.

BOULEVARD AT LOWRY METROPOLITAN DISTRICT

Byron McNeish

President

ATTEST:

Celeste Tanner

Secretary

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

BOULEVARD AT LOWRY METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 52,624	\$ 144,696	\$ 290,700
REVENUES			
Property taxes	69,775	292,769	330,586
Specific ownership taxes	333	4,000	16,529
Interest income	1,059	5,500	6,500
Developer advance	12,522,690	-	-
Loan Issuance	5,644,000	-	-
PIF Revenue	163,613	194,000	205,000
Total revenues	<u>18,401,470</u>	<u>496,269</u>	<u>558,615</u>
TRANSFERS IN	<u>189,593</u>	-	-
Total funds available	<u>18,643,687</u>	<u>640,965</u>	<u>849,315</u>
EXPENDITURES			
General Fund	66,082	69,205	150,000
Debt Service Fund	127,749	281,060	340,000
Capital Projects Fund	18,115,567	-	-
Total expenditures	<u>18,309,398</u>	<u>350,265</u>	<u>490,000</u>
TRANSFERS OUT	<u>189,593</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>18,498,991</u>	<u>350,265</u>	<u>490,000</u>
ENDING FUND BALANCES	<u>\$ 144,696</u>	<u>\$ 290,700</u>	<u>\$ 359,315</u>
EMERGENCY RESERVE	\$ 2,200	\$ 3,400	\$ 4,000
AVAILABLE FOR OPERATIONS	37,716	80,063	61,367
TOTAL RESERVE	<u>\$ 39,916</u>	<u>\$ 83,463</u>	<u>\$ 65,367</u>

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ -	\$ 10,834,060	\$ 12,138,390
State assessed	-	17,800	19,090
Vacant land	3,488,760	30	30
Personal property	-	858,890	1,065,940
	3,488,760	11,710,780	13,223,450
Certified Assessed Value	\$ 3,488,760	\$ 11,710,780	\$ 13,223,450

MILL LEVY

General	20.000	9.500	9.500
Debt Service	0.000	15.500	15.500
Total mill levy	20.000	25.000	25.000

PROPERTY TAXES

General	\$ 69,775	\$ 111,252	\$ 125,623
Debt Service	-	181,517	204,963
Levied property taxes	69,775	292,769	330,586
Budgeted property taxes	\$ 69,775	\$ 292,769	\$ 330,586

BUDGETED PROPERTY TAXES

General	\$ 69,775	\$ 111,252	\$ 125,623
Debt Service	-	181,517	204,963
	\$ 69,775	\$ 292,769	\$ 330,586

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 41,120	\$ 39,916	\$ 83,463
REVENUES			
Property taxes	69,775	111,252	125,623
Specific ownership taxes	333	1,500	6,281
Total revenues	<u>70,108</u>	<u>112,752</u>	<u>131,904</u>
Total funds available	<u>111,228</u>	<u>152,668</u>	<u>215,367</u>
EXPENDITURES			
General and administrative			
Accounting	16,089	30,000	33,000
County Treasurer's fee	698	1,113	1,256
Dues and membership	435	553	700
Insurance	1,979	2,571	3,500
District management	12,686	15,000	20,000
Legal	28,125	15,000	35,000
Miscellaneous	851	500	1,000
Election	2,219	1,468	-
Denver Annual Review Fee	3,000	3,000	3,000
Contingency	-	-	52,544
Total expenditures	<u>66,082</u>	<u>69,205</u>	<u>150,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>5,230</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>71,312</u>	<u>69,205</u>	<u>150,000</u>
ENDING FUND BALANCES	<u>\$ 39,916</u>	<u>\$ 83,463</u>	<u>\$ 65,367</u>
EMERGENCY RESERVE	\$ 2,200	\$ 3,400	\$ 4,000
AVAILABLE FOR OPERATIONS	37,716	80,063	61,367
TOTAL RESERVE	<u>\$ 39,916</u>	<u>\$ 83,463</u>	<u>\$ 65,367</u>

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 11,504	\$ 104,780	\$ 207,237
REVENUES			
Property taxes	-	181,517	204,963
Specific ownership taxes	-	2,500	10,248
PIF Revenue	163,613	194,000	205,000
Interest income	1,049	5,500	6,500
Total revenues	164,662	383,517	426,711
TRANSFERS IN			
Transfers from other funds	120,363	-	-
Total funds available	296,529	488,297	633,948
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	1,815	2,050
Contingency	-	-	5,970
Debt Service			
PIF Collection Expense	9,427	11,000	13,000
Loan Interest Series 2022	115,352	261,513	262,230
Non Use Fee	2,970	6,732	6,750
Loan Principal Series 2022	-	-	50,000
Total expenditures	127,749	281,060	340,000
TRANSFERS OUT			
Transfers to other fund	64,000	-	-
requiring appropriation	191,749	281,060	340,000
ENDING FUND BALANCES	\$ 104,780	\$ 207,237	\$ 293,948

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/25/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Interest income	10	-	-
Developer advance	12,522,690	-	-
Loan Issuance	5,644,000	-	-
Total revenues	<u>18,166,700</u>	-	-
TRANSFERS IN			
Transfers from other funds	<u>69,230</u>	-	-
Total funds available	<u>18,235,930</u>	-	-
EXPENDITURES			
Capital Projects			
Repay developer advance	5,279,147	-	-
Cost of Issuance	308,500	-	-
Fence and sign maintenance	5,010	-	-
Capital outlay	12,522,910	-	-
Total expenditures	<u>18,115,567</u>	-	-
TRANSFERS OUT			
Transfers to other fund	<u>120,363</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>18,235,930</u>	-	-
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

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 Denver on November 8, 2019, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District operates under a Service Plan approved by the City on July 7, 2018. The District's service area is located in Denver, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including water, sanitation, street, safety protection, park and recreation, transportation, television relay and translation and mosquito control improvements and services.

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.

Revenue

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 Property Tax Summary page of the budget at the adopted total mill levy of 25.000 mills.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenue (continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			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 5% 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 2%.

Public Improvement Fees

The District charges public improvement fees (PIF). The nature of the PIF is that of a fee imposed under private contract and not through the exercise of any governmental taxing authority. The PIF is applied to the sale of goods at a rate of 1%, in addition to all sales and use taxes that may be imposed and is collected by the retailers in the District and remitted to the District within 20 days after month end.

Expenditures

General and administrative expenditures

General and administrative expenditures include the estimated services necessary to maintain the district’s administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer’s Fees

County Treasurer’s fees have been computed at 1.0% of property tax collections.

**BOULEVARD AT LOWRY METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures - Continued

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Limited Tax General Obligation and Special Revenue Advancing Improvement Loan, Series 2022 (discussed under Debt and Leases).

Debt and Leases

Limited Tax General Obligation and Special Revenue Advancing Improvement Loan, Series 2022

On June 23, 2022, the District issued a Limited Tax General Obligation and Special Revenue Advancing Improvement Loan, in the principal amount of \$5,644,000 for the purpose of reimbursing the Developer for all outstanding advances plus accrued interest as well as funding future capital improvements. This loan has a maturity date of December 1, 2052, and carries a coupon rate of 4.570%.

Developer Advance

The District is in the development stage. A major portion of the capital expenditures has been funded by the Developer with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Reserves

Emergency Reserve Funds

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

This information is an integral part of the accompanying budget.

BOULEVARD AT LOWRY METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

Bonds and Interest Maturing in the Year Ending December 31	\$5,644,000 Limited Tax General Obligation and Special Revenue Advancing Improvement Loan Series 2022, Dated June 23, 2022 Interest Rate 4.570%		
	Principal	Interest	Total
2024	50,000	262,230	312,230
2025	55,000	259,196	314,196
2026	60,000	256,648	316,648
2027	70,000	253,868	323,868
2028	85,000	251,311	336,311
2029	100,000	246,686	346,686
2030	110,000	242,053	352,053
2031	120,000	236,956	356,956
2032	130,000	232,030	362,030
2033	140,000	225,372	365,372
2034	150,000	218,885	368,885
2035	160,000	211,935	371,935
2036	170,000	205,082	375,082
2037	180,000	196,645	376,645
2038	190,000	188,304	378,304
2039	200,000	179,501	379,501
2040	210,000	170,700	380,700
2041	220,000	160,503	380,503
2042	230,000	150,310	380,310
2043	240,000	139,653	379,653
2044	250,000	128,885	378,885
2045	265,000	116,949	381,949
2046	280,000	104,670	384,670
2047	295,000	91,696	386,696
2048	310,000	78,241	388,241
2049	325,000	63,664	388,664
2050	340,000	48,605	388,605
2051	350,000	32,851	382,851
2052	359,000	16,680	375,680
	<u>\$ 5,644,000</u>	<u>\$ 4,970,109</u>	<u>\$ 10,614,109</u>

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: | Limited Tax General Obligation and Special Revenue Advancing Improvement Loan |
| | Series: | Series 2022 |
| | Date of Issue: | June 23, 2022 |
| | Coupon Rate: | N/A |
| | Maturity Date: | December 1, 2052 |
| | Levy: | 15.500 |
| | Revenue: | \$ 204,963 |
| | | |
| 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.