

RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS

(2022)

The Board of Directors of Orchard Park Place South Metropolitan District (the “**Board**”), City of Westminster, Adams County, Colorado (the “**District**”) held a special meeting via teleconference on Tuesday, November 9, 2021, at the hour of 10:00 A.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

Public Notice

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

Orchard Park Place Residential MD (wb) **
c/o White Bear Ankele
2154 East Commons Avenue, Suite 2000
Centennial CO 80122

Description: No. 708223 PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively, the "Boards") of the ORCHARD PARK PLACE RESIDENTIAL AND SOUTH METROPOLITAN DISTRICTS (collectively, the "Districts"), will hold a meeting via teleconference on **Tuesday, November 9, 2021 at 10:00 A.M.**, for the purpose of conducting such business as may come before the Boards including a public hearing on the 2021 amended budgets (the "Amended Budgets") and 2022 proposed budgets (the "Proposed Budgets"). This meeting can be joined using the following teleconference information:

Join Zoom Meeting
<https://us06web.zoom.us/j/85868431712?pwd=LzFDeHg0UG5FOXRBZVH5SVR3WTRWdz09>

Meeting ID: 858 6843 1712
Passcode: 380478
Dial In: 1-720-707-2699

NOTICE IS FURTHER GIVEN that Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of CliftonLarsonAllen LLP, 8390 E Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE
BOARDS OF DIRECTORS:
ORCHARD PARK PLACE RESIDENTIAL
AND SOUTH METROPOLITAN DISTRICTS

/s/ WHITE BEAR ANKELE
TANAKA & WALDRON
Attorneys at Law

Legal Notice No. 708223
First Publication: November 4, 2021
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Publisher: Westminster Window

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 11/4/2021, 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.



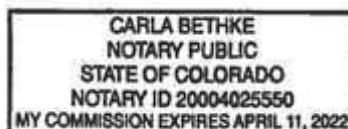
For the Westminster Window

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 11/4/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-373022

Carla Bethke
Notary Public
My commission ends April 11, 2022



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 November 9, 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 0.000 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 0.000

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 9th DAY OF NOVEMBER, 2021.

ORCHARD PARK PLACE SOUTH METROPOLITAN
DISTRICT



Fred Cooke (Jan 12, 2022 08:02 MST)

Officer of the District

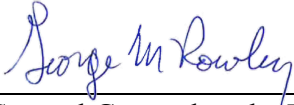
ATTEST:



Robert Quinette (Jan 10, 2022 10:33 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law



General Counsel to the District

STATE OF COLORADO
COUNTY OF ADAMS
ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT

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, November 9, 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 9th day of November, 2021.



Robert Quinette (Jan 10, 2022 10:33 MST)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ 169
REVENUES			
Property taxes	-	200	-
Specific ownership tax	-	14	-
Interest income	-	13	-
Developer advance	-	49,944	54,000
Total revenues	<u>-</u>	<u>50,171</u>	<u>54,000</u>
Total funds available	<u>-</u>	<u>50,171</u>	<u>54,169</u>
EXPENDITURES			
General Fund	-	50,000	54,000
Debt Service Fund	-	2	-
Total expenditures	<u>-</u>	<u>50,002</u>	<u>54,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>50,002</u>	<u>54,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ 169</u>	<u>\$ 169</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/21

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Agricultural	\$ 4,120	\$ 4,000	\$ 4,890
Commercial	-	-	3,550,770
State Assessed	-	-	400
Vacant Land	-	-	1,420
Certified Assessed Value	<u>\$ 4,120</u>	<u>\$ 4,000</u>	<u>\$ 3,557,480</u>
MILL LEVY			
General	0.000	10.000	0.000
Debt Service	0.000	40.000	0.000
Total mill levy	<u>0.000</u>	<u>50.000</u>	<u>0.000</u>
PROPERTY TAXES			
General	\$ -	\$ 40	\$ -
Debt Service	-	160	-
Budgeted property taxes	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 40	\$ -
Debt Service	-	160	-
	<u>\$ -</u>	<u>\$ 200</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	40	-
Specific ownership tax	-	3	-
Interest income	-	13	-
Developer advance	-	49,944	54,000
Total revenues	-	50,000	54,000
Total funds available	-	50,000	54,000
EXPENDITURES			
General and administrative			
Accounting	-	6,000	6,600
County Treasurer's fee	-	1	-
Dues and licenses	-	500	550
Insurance and bonds	-	6,500	7,100
Legal services	-	10,000	10,500
Miscellaneous	-	3,000	3,000
Election expense	-	-	2,000
Contingency	-	1,499	1,750
Operations and maintenance			
Engineering	-	15,000	15,000
Administrative operations	-	7,500	7,500
Total expenditures	-	50,000	54,000
Total expenditures and transfers out requiring appropriation	-	50,000	54,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ 169
REVENUES			
Property taxes	-	160	-
Specific ownership tax	-	11	-
Total revenues	<u>-</u>	<u>171</u>	<u>-</u>
Total funds available	<u>-</u>	<u>171</u>	<u>169</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	2	-
Contingency	-	-	-
Debt Service			
Bond principal - Wildcard 4	-	-	-
Bond issue costs	-	-	-
Total expenditures	<u>-</u>	<u>2</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>2</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ 169</u>	<u>\$ 169</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2022 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 court order and decree of the District Court for the County of Adams on December 10, 2008 and is governed pursuant to the provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District is located within the City of Westminster, Colorado. The District was established to provide financing for the operations and maintenance and design, acquisition, installation, construction, and completion of public improvements and services, including water, sanitation/storm sewer, streets, and park and recreation.

On November 3, 2015, District voters authorized the District to issue \$110,000,000 of general obligation bonds or other financial obligations for the infrastructure development of the services noted in the preceding paragraph. Additionally the District can levy up to \$100,000 annually to pay the operations costs of the District.

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

Developer Advance

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, insurance, and other administrative expenses.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Emergency Reserves

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

This information is an integral part of the accompanying budget.

**Orchard Park Place South Metropolitan District
Schedule of Long-term Obligations**

	Balance at December 31, 2020	Additions*	Repayments*	Balance at December 31, 2021*	Additions*	Repayments*	Balance at December 31, 2022*
Developer Advances	\$ 58,048	\$ 49,944	\$ -	\$ 107,992	\$ 54,000	\$ -	\$ 161,992
	<u>58,048</u>	<u>49,944</u>	<u>-</u>	<u>107,992</u>	<u>54,000</u>	<u>-</u>	<u>161,992</u>
Accrued interest - Developer Advances	8,555	5,396	-	13,951	8,774	-	22,725
	<u>8,555</u>	<u>5,396</u>	<u>-</u>	<u>13,951</u>	<u>8,774</u>	<u>-</u>	<u>22,725</u>
	<u>\$ 66,603</u>	<u>\$ 55,340</u>	<u>\$ -</u>	<u>\$ 121,943</u>	<u>\$ 62,774</u>	<u>\$ -</u>	<u>\$ 184,717</u>

* Estimate

No assurance provided. See summary of significant assumptions.