

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2023

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 November 14, 2022 at the hour of 2:00 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.

[Remainder of Page Intentionally Left Blank]

NOTICE AS TO PROPOSED 2023 BUDGET

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

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

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 11/3/2022, 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.

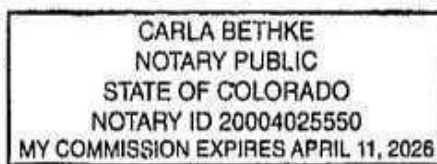


For the Westminster Window

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 11/3/2022. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-306547
Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2022 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT (the "District") will hold a meeting via teleconference on November 14, 2022 at 2:00P.M. for the purpose of conducting such business as may come before the Board, including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88270350403?pwd=VUIFbkxwQmZlNnhVZXNrTndtTEZxZDZ09>

Meeting ID: 882 7035 0403
Passcode: 565751
Call-In Number: (720) 707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the District. A copy of the Proposed Budget and Amended Budget are on file in the office of CliftonLarsonAllen, LLP, 8390 E Crescent Pkwy #300, Greenwood Village, CO 80111, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Proposed Budget and Amended Budget at any time prior to final adoption of the Proposed Budget or the Amended Budget by the Board. 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 BOARD OF DIRECTORS:

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

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

Legal Notice No. NTS1787
First Publication: November 3, 2022
Last Publication: November 3, 2022
Publisher: Westminster Window

WHEREAS, the Board has designated 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 and interested electors were given the opportunity to register their protest to the proposed budget prior to the 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 2023. 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 2023 budget year, there is hereby levied a tax of 10.000 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 2023 budget year, there is hereby levied a tax of 40.003 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 2023 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 2023 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. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. 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 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. 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 10. 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 14TH DAY OF NOVEMBER, 2022.

DISTRICT:

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By: Fred Cooke
Officer of the District

Attest:

By: Robert Quinette

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

George M Rowley
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 via teleconference on date of meeting Monday, November 14, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 14th day of November, 2022.

Robert Quinette

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ -	\$ 150	\$ 116
REVENUES			
Property taxes	152	-	246,199
Specific ownership tax	-	-	17,234
Bond Proceeds	-	-	13,000,000
Developer advance	-	54,000	-
Total revenues	<u>152</u>	<u>54,000</u>	<u>13,263,433</u>
TRANSFERS IN	<u>-</u>	<u>-</u>	<u>3,488,500</u>
Total funds available	<u>152</u>	<u>54,150</u>	<u>16,752,049</u>
EXPENDITURES			
General Fund	-	54,034	51,000
Debt Service Fund	2	-	755,000
Capital Projects Fund	-	-	9,511,500
Total expenditures	<u>2</u>	<u>54,034</u>	<u>10,317,500</u>
TRANSFERS OUT	<u>-</u>	<u>-</u>	<u>3,488,500</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>54,034</u>	<u>13,806,000</u>
ENDING FUND BALANCES	<u>\$ 150</u>	<u>\$ 116</u>	<u>\$ 2,946,049</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 1,600
AVAILABLE FOR OPERATIONS	34	-	84
CAPITALIZED INTEREST RESERVE	-	-	1,495,000
SURPLUS RESERVE	-	-	1,246,000
TOTAL RESERVE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 2,742,684</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Agricultural	\$ 4,000	\$ 4,890	\$ 4,460
Commercial	-	3,550,770	4,915,390
State Assessed	-	400	20
Vacant Land	-	1,420	1,420
Personal Property	-	-	2,400
Certified Assessed Value	<u>\$ 4,000</u>	<u>\$ 3,557,480</u>	<u>\$ 4,923,690</u>
MILL LEVY			
General	10.000	0.000	10.000
Debt Service	40.000	0.000	40.003
Total mill levy	<u>50.000</u>	<u>0.000</u>	<u>50.003</u>
PROPERTY TAXES			
General	\$ 40	\$ -	\$ 49,237
Debt Service	160	-	196,962
Levied property taxes	200	-	246,199
Adjustments to actual/rounding	(48)	-	-
Budgeted property taxes	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ 246,199</u>
BUDGETED PROPERTY TAXES			
General	\$ 34	\$ -	\$ 49,237
Debt Service	118	-	196,962
	<u>\$ 152</u>	<u>\$ -</u>	<u>\$ 246,199</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 34	\$ -
REVENUES			
Property taxes	34	-	49,237
Specific ownership tax	-	-	3,447
Developer advance	-	54,000	-
Total revenues	<u>34</u>	<u>54,000</u>	<u>52,683</u>
Total funds available	<u>34</u>	<u>54,034</u>	<u>52,683</u>
EXPENDITURES			
General and administrative			
Accounting	-	6,600	7,600
County Treasurer's fee	-	-	739
Dues and licenses	-	550	610
Insurance and bonds	-	7,100	7,800
Legal services	-	10,500	11,550
Miscellaneous	-	3,000	3,300
Election expense	-	2,000	2,000
Contingency	-	24,284	17,401
Total expenditures	<u>-</u>	<u>54,034</u>	<u>51,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>54,034</u>	<u>51,000</u>
ENDING FUND BALANCE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 1,684</u>
EMERGENCY RESERVE	\$ -	\$ -	\$ 1,600
AVAILABLE FOR OPERATIONS	34	-	84
TOTAL RESERVE	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 1,684</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ 116	\$ 116
REVENUES			
Property taxes	118	-	196,962
Specific ownership tax	-	-	13,787
Total revenues	<u>118</u>	<u>-</u>	<u>210,750</u>
TRANSFERS IN			
Transfers from other funds	<u>\$ -</u>	<u>-</u>	<u>3,488,500</u>
Total funds available	<u>118</u>	<u>116</u>	<u>3,699,366</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	2	-	2,954
Contingency	-	-	4,546
Debt Service			
Bond interest	-	-	747,500
Total expenditures	<u>2</u>	<u>-</u>	<u>755,000</u>
Total expenditures and transfers out requiring appropriation	<u>2</u>	<u>-</u>	<u>755,000</u>
ENDING FUND BALANCE	<u>\$ 116</u>	<u>\$ 116</u>	<u>\$ 2,944,365</u>
CAPITALIZED INTEREST RESERVE	\$ -	\$ -	\$ 1,495,000
SURPLUS RESERVE	-	-	1,246,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,741,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/18/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Bond Proceeds	-	-	13,000,000
Total revenues	-	-	13,000,000
Total funds available	-	-	13,000,000
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	511,500
Capital Projects			
Capital outlay	-	-	9,000,000
Total expenditures	-	-	9,511,500
TRANSFERS OUT			
Transfers to other fund	-	-	3,488,500
Total expenditures and transfers out requiring appropriation	-	-	13,000,000
ENDING FUND BALANCE	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2023 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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted 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 when calculated using the current year's gross taxable assessed valuation.

Bond Issuance

The District anticipates issuing general obligation bonds in 2023. Bond proceeds will be used to pay bond issue costs, infrastructure costs, and capitalized interest. Significant terms of the bond issuance will be determined at the time of issuance.

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.

Debt Service

Interest payments on the 2023 Bonds are based on the estimated debt amortization schedule at an interest rate of 5.75%.

Capital Outlay

The District anticipates capital expenditures as noted on the Capital Projects Fund page of the budget. The District will own, operate and maintain all District eligible public improvements within its boundaries that are not dedicated to another public entity.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The following is an analysis of the District's long-term obligations through the year ended December 31, 2023:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Developer Advances	\$ 58,048	\$ 54,000	\$ -	\$ 112,048	\$ -	\$ -	\$ 112,048
	58,048	54,000	-	112,048	-	-	112,048
Accrued interest - Developer Advances	12,330	4,358	-	16,688	7,283	-	23,971
	12,330	4,358	-	16,688	7,283	-	23,971
	\$ 70,378	\$ 58,358	\$ -	\$ 128,736	\$ 7,283	\$ -	\$ 136,019
* Estimate							

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 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.