

RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024

The Board of Directors of Orchard Park Place South Metropolitan District (the “**Board**”), City of Westminster, Adams County, Colorado (the “**District**”), held a regular meeting, via teleconference on November 3, 2023, at the hour of 3:00 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.

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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 Ave, Ste 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 10/26/2023, 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.



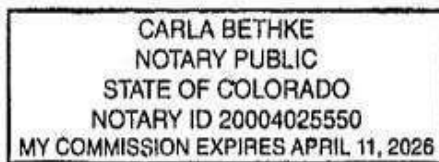
For the Westminster Window

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 10/26/2023. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.

20004025550-004406

Carla Bethke
Notary Public
My commission ends April 11, 2026



Public Notice

NOTICE OF PUBLIC HEARING ON THE AMENDED 2023 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 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 3, 2023 at 3:00 p.m., for the purpose of conducting such business as may come before the Board including a public hearing on the 2024 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2023 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

<https://us06web.zoom.us/j/88073797260?pwd=MHNSSmJkbVQ1OUJEd0EzT0QvNG01UT09>
Meeting ID: 880 7379 7260;
Passcode: 022224;
Call-In Number: 720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget 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 East Crescent Parkway, Suite 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 at <https://www.orchardparkplacemd.com/> or 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

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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 2024. 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 2024 budget year, there is hereby levied a tax of 10.425 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 2024 budget year, there is hereby levied a tax of 41.703 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 2024 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 2024 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.

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ADOPTED NOVEMBER 3, 2023.

DISTRICT:

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

By: *Fred Cooke*
Fred Cooke (Nov 3, 2023 16:58 MDT)
Officer of the District

Attest:

By: *Robert Quinette*
Robert Quinette (Nov 5, 2023 22:00 MST)

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 Friday, November 3, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 3rd day of November 2023.

Robert Quinette
Robert Quinette (Nov 5, 2023 22:00 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2024

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 150	\$ 150	\$ 230,723
REVENUES			
Property taxes	-	246,199	435,239
Specific ownership taxes	-	17,234	30,467
Bond proceeds	-	-	18,480,000
Total revenues	-	263,433	18,945,706
TRANSFERS IN	-	-	5,313,000
Total funds available	150	263,583	24,489,429
EXPENDITURES			
General Fund	-	32,860	50,000
Debt Service Fund	-	-	700,000
Capital Projects Fund	-	-	13,167,000
Total expenditures	-	32,860	13,917,000
TRANSFERS OUT	-	-	5,313,000
Total expenditures and transfers out requiring appropriation	-	32,860	19,230,000
ENDING FUND BALANCES	\$ 150	\$ 230,723	\$ 5,259,429
EMERGENCY RESERVE	\$ -	\$ 1,600	\$ 2,800
CAPITALIZED INTEREST RESERVE	-	-	2,772,000
SURPLUS RESERVE	-	-	1,848,000
TOTAL RESERVE	\$ -	\$ 1,600	\$ 4,622,800

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

ACTUAL	ESTIMATED	BUDGET
2022	2023	2024

ASSESSED VALUATION

Commercial	\$ -	\$ 4,915,390	\$ 8,199,520
Agricultural	-	4,460	4,750
State assessed	-	20	140
Vacant land	-	1,420	1,370
Personal property	-	2,400	143,640
	-	<u>4,923,690</u>	<u>8,349,420</u>
Certified Assessed Value	<u>\$ -</u>	<u>\$ 4,923,690</u>	<u>\$ 8,349,420</u>

MILL LEVY

General	0.000	10.000	10.425
Debt Service	0.000	40.003	41.703
Total mill levy	<u>0.000</u>	<u>50.003</u>	<u>52.128</u>

PROPERTY TAXES

General	\$ -	\$ 49,237	\$ 87,043
Debt Service	-	196,962	348,196
Levied property taxes	-	<u>246,199</u>	<u>435,239</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ 246,199</u>	<u>\$ 435,239</u>

BUDGETED PROPERTY TAXES

General	\$ -	\$ 49,237	\$ 87,043
Debt Service	-	196,962	348,196
	<u>\$ -</u>	<u>\$ 246,199</u>	<u>\$ 435,239</u>

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 34	\$ 34	\$ 19,858
REVENUES			
Property taxes	-	49,237	87,043
Specific ownership taxes	-	3,447	6,093
Total revenues	<u>-</u>	<u>52,684</u>	<u>93,136</u>
Total funds available	<u>34</u>	<u>52,718</u>	<u>112,994</u>
EXPENDITURES			
General and administrative			
Accounting	-	7,600	8,400
County Treasurer's fee	-	-	1,306
Dues and membership	-	610	675
Insurance	-	7,800	8,500
Legal	-	11,550	12,700
Miscellaneous	-	3,300	3,500
Election	-	2,000	-
Contingency	-	-	14,919
Total expenditures	<u>-</u>	<u>32,860</u>	<u>50,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>32,860</u>	<u>50,000</u>
ENDING FUND BALANCES	<u>\$ 34</u>	<u>\$ 19,858</u>	<u>\$ 62,994</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ 1,600</u>	<u>\$ 2,800</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ 1,600</u>	<u>\$ 2,800</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 116	\$ 116	\$ 210,865
REVENUES			
Property taxes	-	196,962	348,196
Specific ownership taxes	-	13,787	24,374
Total revenues	<u>-</u>	<u>210,749</u>	<u>372,570</u>
TRANSFERS IN			
Transfers from other funds	<u>-</u>	<u>-</u>	<u>5,313,000</u>
Total funds available	<u>116</u>	<u>210,865</u>	<u>5,896,435</u>
EXPENDITURES			
General and administrative			
County Treasurer's fee	-	-	5,223
Contingency	-	-	1,777
Debt Service			
Bond interest	-	-	693,000
Total expenditures	<u>-</u>	<u>-</u>	<u>700,000</u>
TRANSFERS OUT			
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>700,000</u>
ENDING FUND BALANCES	<u>\$ 116</u>	<u>\$ 210,865</u>	<u>\$ 5,196,435</u>
CAPITALIZED INTEREST RESERVE	\$ -	\$ -	\$ 2,772,000
SURPLUS RESERVE	-	-	1,848,000
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,620,000</u>

No assurance provided. See summary of significant assumptions.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Bond proceeds	-	-	18,480,000
Total revenues	<u>-</u>	<u>-</u>	<u>18,480,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>18,480,000</u>
EXPENDITURES			
General and Administrative			
Bond issue costs	-	-	669,600
Capital Projects			
Capital outlay	-	-	12,497,400
Total expenditures	<u>-</u>	<u>-</u>	<u>13,167,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>-</u>	<u>-</u>	<u>5,313,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>18,480,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**ORCHARD PARK PLACE SOUTH 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 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.

Pursuant to the Service Plan, the District is required to adjust its maximum Required Mill Levy for changes in the ratio of actual to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy for debt service is 41.703 mills. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in a amount sufficient to pay the principal, premium if any, and interest on the Bonds as the same become due and payable [and to make up any deficiencies in the Reserve Fund].

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Property Taxes – (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%			

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 2024. 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.

**ORCHARD PARK PLACE SOUTH METROPOLITAN DISTRICT
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

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 2024 Bonds are based on the estimated debt amortization schedule at an interest rate of 7.50%.

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.

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 2024, 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, 2022	Additions*	Repayments*	Balance at December 31, 2023*	Additions*	Repayments*	Balance at December 31, 2024*
Developer Advances	\$ 58,048	\$ -	\$ -	\$ 58,048	\$ -	\$ -	\$ 58,048
	<u>58,048</u>	<u>-</u>	<u>-</u>	<u>58,048</u>	<u>-</u>	<u>-</u>	<u>58,048</u>
Accrued interest - Developer Advances	12,330	3,773	-	16,103	3,773	-	19,876
	<u>12,330</u>	<u>3,773</u>	<u>-</u>	<u>16,103</u>	<u>3,773</u>	<u>-</u>	<u>19,876</u>
	<u>\$ 70,378</u>	<u>\$ 3,773</u>	<u>\$ -</u>	<u>\$ 74,151</u>	<u>\$ 3,773</u>	<u>\$ -</u>	<u>\$ 77,924</u>

* Estimate