

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of Waterfront Metropolitan District (the “**Board**”), City of Loveland, Colorado (the “**District**”) held a regular meeting held via teleconference on Thursday, September 2, 2021, at the hour of 6:00 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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NOTICE AS TO PROPOSED 2022 BUDGET

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

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the WATERFRONT METROPOLITAN DISTRICT (the "District"), will hold a meeting via teleconference on Thursday, September 2, 2021 at 6:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting may be joined using the following link:
<https://zoom.us/j/95922220616?pwd=THJvREFKNUNIVIZjYUd2ZDk4Q1lmZz09>
Meeting ID: 959 2222 0616
Passcode: 270873
Call In Number: 1-669-900-9128

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of Simmons & Wheeler, P.C., 304 Inverness Way South, Suite 490, Englewood CO 80112 Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed 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:
WATERFRONT METROPOLITAN DISTRICT

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

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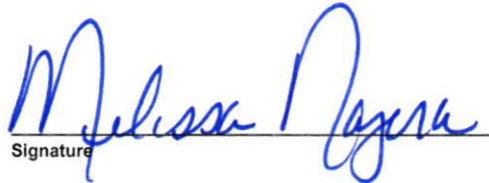
PUBLISHER'S AFFIDAVIT

County of Larimer
State of Colorado

The undersigned, Melissa Najera, being first duly sworn under oath, states and affirms as follows:

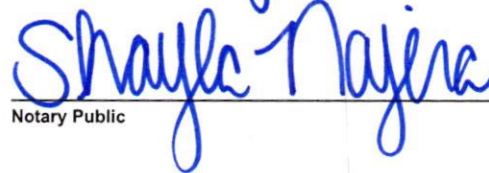
1. He/she is the legal Advertising Reviewer of Prairie Mountain Media LLC, publisher of the *Loveland Reporter Herald*.
2. The *Loveland Reporter Herald* is a newspaper of general circulation that has been published continuously and without interruption for at least fifty-two weeks in Larimer County and meets the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in the *Loveland Reporter Herald* in Larimer County on the following date(s):

Aug 27, 2021


Signature

Subscribed and sworn to me before me this

27th day of August, 2021.


Notary Public

SHAYLA NAJERA
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20174031965
MY COMMISSION EXPIRES July 31, 2025

(SEAL)

Account: 1051175
Ad Number: 1826898
Fee: \$33.93

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 September 2, 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 4.000 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 31.000 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 Larimer 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 2ND DAY OF SEPTEMBER, 2021.

WATERFRONT METROPOLITAN DISTRICT

David Leary

David Leary (Sep 10, 2021 11:57 MDT)

Officer of the District

ATTEST:

Leslie A Snow

Leslie A Snow (Sep 8, 2021 19:00 MDT)

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 LARIMER
WATERFRONT 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 September 2, 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 2nd day of September, 2021.

Leslie A Snow

Leslie A Snow (Sep 8, 2021 19:00 MDT)

Signature

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WATERFRONT METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached please find a copy of the adopted 2022 budget for the Waterfront Metropolitan District.

The Waterfront Metropolitan District has adopted two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the outstanding general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2022 will be property taxes and specific ownership taxes. The district intends to impose a 35.000 mill levy on all property within the district for 2022, of which 4.000 mills will be dedicated to the General Fund and the balance of 31.000 mills will be allocated to the Debt Service Fund.

Waterfront Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 23,878	\$ 37,171	\$ 38,288	\$ 38,288	\$ 54,568
Revenues:					
Property taxes	35,351	35,204	34,785	35,200	36,915
Specific ownership taxes	2,534	2,470	1,300	2,500	2,591
Interest Income	887	-	33	60	-
Total revenues	<u>38,772</u>	<u>37,674</u>	<u>36,118</u>	<u>37,760</u>	<u>39,506</u>
Total funds available	<u>62,650</u>	<u>74,845</u>	<u>74,406</u>	<u>76,048</u>	<u>94,074</u>
Expenditures:					
Accounting and audit	8,168	9,000	2,766	7,000	9,000
Insurance	3,300	3,300	3,130	3,130	3,300
Legal	11,553	12,000	1,945	10,000	12,000
Treasurer's fees	707	704	696	700	738
Election	-	-	-	-	5,000
Website	-	-	-	-	1,000
Miscellaneous	234	500	67	250	500
Directors fees	400	1,200	(100)	400	1,200
Landscaping	-	16,000	-	-	16,000
Emergency reserve (3%)	-	801	-	-	1,462
Contingency	-	31,340	-	-	43,874
Total expenditures	<u>24,362</u>	<u>74,845</u>	<u>8,504</u>	<u>21,480</u>	<u>94,074</u>
Ending fund balance	<u>\$ 38,288</u>	<u>\$ -</u>	<u>\$ 65,902</u>	<u>\$ 54,568</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 8,800,942</u>			<u>\$ 9,228,898</u>
Mill levy		<u>4.000</u>			<u>4.000</u>

Waterfront Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2022

	Actual <u>2020</u>	Adopted Budget <u>2021</u>	Actual <u>6/30/2021</u>	Estimate <u>2021</u>	Adopted Budget <u>2022</u>
Beginning fund balance	\$ 113,148	\$ 122,703	\$ 126,834	\$ 126,834	\$ 143,490
Revenues:					
Property taxes	282,810	281,630	278,284	281,630	286,096
Specific ownership taxes	20,274	24,220	10,405	20,000	18,596
Interest income	<u>121</u>	<u>500</u>	<u>119</u>	<u>300</u>	<u>500</u>
Total revenues	<u>303,205</u>	<u>306,350</u>	<u>288,808</u>	<u>301,930</u>	<u>305,192</u>
Total funds available	<u>416,353</u>	<u>429,053</u>	<u>415,642</u>	<u>428,764</u>	<u>448,682</u>
Expenditures:					
Bond principal	165,000	165,000	-	165,000	180,000
Bond interest	118,860	114,240	57,120	114,240	109,620
Paying agent fees	-	2,000	400	400	2,000
Treasurer fees	<u>5,659</u>	<u>5,634</u>	<u>5,568</u>	<u>5,634</u>	<u>5,723</u>
Total expenditures	<u>289,519</u>	<u>286,874</u>	<u>63,088</u>	<u>285,274</u>	<u>297,343</u>
Ending fund balance	<u>\$ 126,834</u>	<u>\$ 142,179</u>	<u>\$ 352,554</u>	<u>\$ 143,490</u>	<u>\$ 151,339</u>
Assessed Valuation		<u>\$ 8,800,942</u>			<u>\$ 9,228,898</u>
Mill Levy		<u>32.000</u>			<u>31.000</u>
Total Mill Levy		<u>36.000</u>			<u>35.000</u>