

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

**(2023)**

---

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 1, 2022, 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.

*[Remainder of Page Intentionally Left Blank.]*

NOTICE AS TO PROPOSED 2023 BUDGET

**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 WATERFRONT METROPOLITAN DISTRICT (the “**District**”) will hold a meeting at 748 Whalers Way, Suite D1, Ft. Collins, CO 80525 or via teleconference on Thursday, September 1, 2022, at 6:00 P.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:

Link:

<https://us06web.zoom.us/j/86096438940?pwd=WEgvybnFNakU4cm45dktXWFgrYW53QT09>

Meeting ID: 860 9643 8940

Passcode: 275612

Call-in number: 1-720-707-2699

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 Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112, 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:

**WATERFRONT METROPOLITAN DISTRICT**, a quasi-municipal corporation and political subdivision of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON

Attorneys at Law

Published in: *The Loveland Reporter Herald*

Published on: Sunday, August 28, 2022

#1245811v1

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 2023 AND ENDING ON THE LAST DAY OF DECEMBER 2023.

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 1, 2022, 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 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 3.000 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

29.000 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 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. 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. Mill Levy Adjustment. When developing and approving the attached budget, and the mill levies set forth in this resolution, the Board has taken into consideration, as allowed by the District's Service Plan, any changes to Colorado law that result in changes to the method of calculating assessed valuation, and have determined in good faith (such determination to be binding and final) that, to the extent possible, the actual tax revenues generated by the mill levies, as adjusted for any changes to Colorado law, are neither diminished nor enhanced as a result of such changes.

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 1ST DAY OF SEPTEMBER, 2022.

**WATERFRONT METROPOLITAN  
DISTRICT**

By: *David Long*  
Officer of the District

Attest:

By: *Leslie A. Snow*

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

*George M Rowley*  
General Counsel to the District

**CERTIFICATION OF RESOLUTION**

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 1, 2022, at 748 Whalers Way, Suite D1, Ft. Collins, Colorado and via teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 1<sup>st</sup> day of September 2022.

*Leslie A. Snow*  
Signature

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**



**Waterfront Metropolitan District**  
**Proposed Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

|                          | Actual<br><u>2021</u> | Adopted<br>Budget<br><u>2022</u> | Actual<br><u>6/30/2022</u> | Estimate<br><u>2022</u> | Proposed<br>Budget<br><u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance   | \$ 38,288             | \$ 54,568                        | \$ 48,006                  | \$ 48,006               | \$ 47,493                         |
| Revenues:                |                       |                                  |                            |                         |                                   |
| Property taxes           | 35,204                | 36,915                           | 36,146                     | 36,915                  | 35,959                            |
| Specific ownership taxes | 2,676                 | 2,591                            | 1,276                      | 2,500                   | 2,524                             |
| Interest Income          | 69                    | -                                | 473                        | 500                     | -                                 |
|                          | <u>37,949</u>         | <u>39,506</u>                    | <u>37,895</u>              | <u>39,915</u>           | <u>38,483</u>                     |
| Total revenues           |                       |                                  |                            |                         |                                   |
|                          | <u>37,949</u>         | <u>39,506</u>                    | <u>37,895</u>              | <u>39,915</u>           | <u>38,483</u>                     |
| Total funds available    | <u>76,237</u>         | <u>94,074</u>                    | <u>85,901</u>              | <u>87,921</u>           | <u>85,976</u>                     |
| Expenditures:            |                       |                                  |                            |                         |                                   |
| Accounting and audit     | 5,071                 | 9,000                            | 6,732                      | 9,800                   | 9,500                             |
| Insurance                | 3,130                 | 3,300                            | 3,128                      | 3,128                   | 3,500                             |
| Legal                    | 9,224                 | 12,000                           | 3,107                      | 9,500                   | 12,000                            |
| Treasurer's fees         | 705                   | 738                              | 723                        | 738                     | 719                               |
| Election                 | -                     | 5,000                            | 2,178                      | 2,200                   | 5,000                             |
| Website                  | -                     | 1,000                            | 1,250                      | 2,500                   | 2,500                             |
| Miscellaneous            | 85                    | 500                              | 31                         | 62                      | 200                               |
| Directors fees           | 200                   | 1,200                            | -                          | 500                     | 1,200                             |
| Landscaping              | 10,289                | 16,000                           | -                          | 12,000                  | 16,000                            |
| Emergency reserve (3%)   | -                     | 1,462                            | -                          | -                       | 1,519                             |
| Contingency              | -                     | 43,874                           | -                          | -                       | 33,838                            |
|                          | <u>28,704</u>         | <u>94,074</u>                    | <u>17,149</u>              | <u>40,428</u>           | <u>85,976</u>                     |
| Total expenditures       |                       |                                  |                            |                         |                                   |
|                          | <u>28,704</u>         | <u>94,074</u>                    | <u>17,149</u>              | <u>40,428</u>           | <u>85,976</u>                     |
| Ending fund balance      | \$ 47,533             | \$ -                             | \$ 68,752                  | \$ 47,493               | \$ -                              |
| Assessed Valuation       |                       | <u>\$ 9,228,898</u>              |                            |                         | <u>\$ 8,990,102</u>               |
| Mill levy                |                       | <u>4.000</u>                     |                            |                         | <u>4.000</u>                      |

**Waterfront Metropolitan District**  
**Proposed Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

|                          | Actual<br><u>2021</u> | Adopted<br>Budget<br><u>2022</u> | Actual<br><u>6/30/2022</u> | Estimate<br><u>2022</u> | Proposed<br>Budget<br><u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|
| Beginning fund balance   | \$ 126,834            | \$ 143,490                       | \$ 144,910                 | \$ 144,910              | \$ 154,888                        |
| Revenues:                |                       |                                  |                            |                         |                                   |
| Property taxes           | 281,630               | 286,096                          | 280,135                    | 286,096                 | 278,693                           |
| Specific ownership taxes | 21,410                | 18,596                           | 9,892                      | 19,500                  | 18,115                            |
| Interest income          | <u>304</u>            | <u>500</u>                       | <u>69</u>                  | <u>125</u>              | <u>-</u>                          |
| Total revenues           | <u>303,344</u>        | <u>305,192</u>                   | <u>290,096</u>             | <u>305,721</u>          | <u>296,808</u>                    |
| Total funds available    | <u>430,178</u>        | <u>448,682</u>                   | <u>435,006</u>             | <u>450,631</u>          | <u>451,696</u>                    |
| Expenditures:            |                       |                                  |                            |                         |                                   |
| Bond principal           | 165,000               | 180,000                          | -                          | 180,000                 | 185,000                           |
| Bond interest            | 114,240               | 109,620                          | 54,810                     | 109,620                 | 104,580                           |
| Paying agent fees        | 400                   | 2,000                            | 400                        | 400                     | 2,000                             |
| Treasurer fees           | <u>5,639</u>          | <u>5,723</u>                     | <u>5,604</u>               | <u>5,723</u>            | <u>5,575</u>                      |
| Total expenditures       | <u>285,279</u>        | <u>297,343</u>                   | <u>60,814</u>              | <u>295,743</u>          | <u>297,155</u>                    |
| Ending fund balance      | <u>\$ 144,899</u>     | <u>\$ 151,339</u>                | <u>\$ 374,192</u>          | <u>\$ 154,888</u>       | <u>\$ 154,541</u>                 |
| Assessed Valuation       |                       | <u>\$ 9,228,898</u>              |                            |                         | <u>\$ 8,990,102</u>               |
| Mill Levy                |                       | <u>31.000</u>                    |                            |                         | <u>31.000</u>                     |
| Total Mill Levy          |                       | <u>35.000</u>                    |                            |                         | <u>35.000</u>                     |

**Waterfront Metropolitan District**  
**Proposed Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

|                          | Actual<br><u>2021</u> | Adopted<br>Budget<br><u>2022</u> | Actual<br><u>6/30/2022</u> | Estimate<br><u>2022</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Beginning fund balance   | \$ 38,288             | \$ 54,568                        | \$ 48,006                  | \$ 48,006               | \$ 47,493                         | \$ 47,493                         | \$ 47,493                         | \$ 47,493                         |
| Revenues:                |                       |                                  |                            |                         |                                   |                                   |                                   |                                   |
| Property taxes           | 35,204                | 36,915                           | 36,146                     | 36,915                  | 31,464                            | 26,969                            | 31,464                            | 26,969                            |
| Specific ownership taxes | 2,676                 | 2,591                            | 1,276                      | 2,500                   | 2,209                             | 1,895                             | 2,209                             | 1,895                             |
| Interest Income          | 69                    | -                                | 473                        | 500                     | -                                 | -                                 | -                                 | -                                 |
| Total revenues           | <u>37,949</u>         | <u>39,506</u>                    | <u>37,895</u>              | <u>39,915</u>           | <u>33,673</u>                     | <u>28,864</u>                     | <u>33,673</u>                     | <u>28,864</u>                     |
| Total funds available    | <u>76,237</u>         | <u>94,074</u>                    | <u>85,901</u>              | <u>87,921</u>           | <u>81,166</u>                     | <u>76,357</u>                     | <u>81,166</u>                     | <u>76,357</u>                     |
| Expenditures:            |                       |                                  |                            |                         |                                   |                                   |                                   |                                   |
| Accounting and audit     | 5,071                 | 9,000                            | 6,732                      | 9,800                   | 9,500                             | 9,500                             | 9,500                             | 9,500                             |
| Insurance                | 3,130                 | 3,300                            | 3,128                      | 3,128                   | 3,500                             | 3,500                             | 3,500                             | 3,500                             |
| Legal                    | 9,224                 | 12,000                           | 3,107                      | 9,500                   | 12,000                            | 12,000                            | 12,000                            | 12,000                            |
| Treasurer's fees         | 705                   | 738                              | 723                        | 738                     | 629                               | 539                               | 629                               | 539                               |
| Election                 | -                     | 5,000                            | 2,178                      | 2,200                   | 5,000                             | 5,000                             | 5,000                             | 5,000                             |
| Website                  | -                     | 1,000                            | 1,250                      | 2,500                   | 2,500                             | 2,500                             | 2,500                             | 2,500                             |
| Miscellaneous            | 85                    | 500                              | 31                         | 62                      | 200                               | 200                               | 200                               | 200                               |
| Directors fees           | 200                   | 1,200                            | -                          | 500                     | 1,200                             | 1,200                             | 1,200                             | 1,200                             |
| Landscaping              | 10,289                | 16,000                           | -                          | 12,000                  | 16,000                            | 16,000                            | 16,000                            | 16,000                            |
| Emergency reserve (3%)   | -                     | 1,462                            | -                          | -                       | 1,516                             | 1,513                             | 1,516                             | 1,513                             |
| Contingency              | -                     | 43,874                           | -                          | -                       | 29,121                            | 24,405                            | 29,121                            | 24,405                            |
| Total expenditures       | <u>28,704</u>         | <u>94,074</u>                    | <u>17,149</u>              | <u>40,428</u>           | <u>81,166</u>                     | <u>76,357</u>                     | <u>81,166</u>                     | <u>76,357</u>                     |
| Ending fund balance      | <u>\$ 47,533</u>      | <u>\$ -</u>                      | <u>\$ 68,752</u>           | <u>\$ 47,493</u>        | <u>\$ -</u>                       | <u>\$ -</u>                       | <u>\$ -</u>                       | <u>\$ -</u>                       |
| Assessed Valuation       |                       | <u>\$ 9,228,898</u>              |                            |                         | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               |
| Mill levy                |                       | <u>4.000</u>                     |                            |                         | <u>3.500</u>                      | <u>3.000</u>                      | <u>3.500</u>                      | <u>3.000</u>                      |

**Waterfront Metropolitan District**  
**Proposed Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

|                          | Actual<br><u>2021</u> | Adopted<br>Budget<br><u>2022</u> | Actual<br><u>6/30/2022</u> | Estimate<br><u>2022</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> | Proposed<br>Budget<br><u>2023</u> |
|--------------------------|-----------------------|----------------------------------|----------------------------|-------------------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Beginning fund balance   | \$ 126,834            | \$ 143,490                       | \$ 144,910                 | \$ 144,910              | \$ 154,888                        | \$ 154,888                        | \$ 154,888                        | \$ 154,888                        |
| Revenues:                |                       |                                  |                            |                         |                                   |                                   |                                   |                                   |
| Property taxes           | 281,630               | 286,096                          | 280,135                    | 286,096                 | 278,693                           | 278,693                           | 269,703                           | 269,703                           |
| Specific ownership taxes | 21,410                | 18,596                           | 9,892                      | 19,500                  | 18,115                            | 18,115                            | 17,531                            | 17,531                            |
| Interest income          | <u>304</u>            | <u>500</u>                       | <u>69</u>                  | <u>125</u>              | <u>-</u>                          | <u>-</u>                          | <u>-</u>                          | <u>-</u>                          |
| Total revenues           | <u>303,344</u>        | <u>305,192</u>                   | <u>290,096</u>             | <u>305,721</u>          | <u>296,808</u>                    | <u>296,808</u>                    | <u>287,234</u>                    | <u>287,234</u>                    |
| Total funds available    | <u>430,178</u>        | <u>448,682</u>                   | <u>435,006</u>             | <u>450,631</u>          | <u>451,696</u>                    | <u>451,696</u>                    | <u>442,122</u>                    | <u>442,122</u>                    |
| Expenditures:            |                       |                                  |                            |                         |                                   |                                   |                                   |                                   |
| Bond principal           | 165,000               | 180,000                          | -                          | 180,000                 | 185,000                           | 185,000                           | 185,000                           | 185,000                           |
| Bond interest            | 114,240               | 109,620                          | 54,810                     | 109,620                 | 104,580                           | 104,580                           | 104,580                           | 104,580                           |
| Paying agent fees        | 400                   | 2,000                            | 400                        | 400                     | 2,000                             | 2,000                             | 2,000                             | 2,000                             |
| Treasurer fees           | <u>5,639</u>          | <u>5,723</u>                     | <u>5,604</u>               | <u>5,723</u>            | <u>5,574</u>                      | <u>5,574</u>                      | <u>5,394</u>                      | <u>5,394</u>                      |
| Total expenditures       | <u>285,279</u>        | <u>297,343</u>                   | <u>60,814</u>              | <u>295,743</u>          | <u>297,154</u>                    | <u>297,154</u>                    | <u>296,974</u>                    | <u>296,974</u>                    |
| Ending fund balance      | <u>\$ 144,899</u>     | <u>\$ 151,339</u>                | <u>\$ 374,192</u>          | <u>\$ 154,888</u>       | <u>\$ 154,542</u>                 | <u>\$ 154,542</u>                 | <u>\$ 145,148</u>                 | <u>\$ 145,148</u>                 |
| Assessed Valuation       |                       | <u>\$ 9,228,898</u>              |                            |                         | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               | <u>\$ 8,990,102</u>               |
| Mill Levy                |                       | <u>31.000</u>                    |                            |                         | <u>31.000</u>                     | <u>31.000</u>                     | <u>30.000</u>                     | <u>30.000</u>                     |
| Total Mill Levy          |                       | <u>35.000</u>                    |                            |                         | <u>34.500</u>                     | <u>34.000</u>                     | <u>33.500</u>                     | <u>33.000</u>                     |