

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

The Board of Directors of Waterfront Metropolitan District (the “**Board**”), City of Loveland, Larimer County, Colorado (the “**District**”), held a regular meeting, via teleconference and at 748 Whalers Way, Suite D1, Fort Collins, Colorado on September 7, 2023, 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 2024 BUDGET

**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 WATERFRONT METROPOLITAN DISTRICT (the "District"), will hold a meeting at 748 Whalers Way, Suite D1, Fort Collins, Colorado and via teleconference on September 7, 2023 at 6:00 PM, 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/87289755179?pwd=RFZkdHNLeEx0c3A5OVhuRHhmL1hjQT09>
Meeting ID: 872 8975 5179; Passcode: 370433; 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 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

Published: Repoter-Herald August 31, 2023 -

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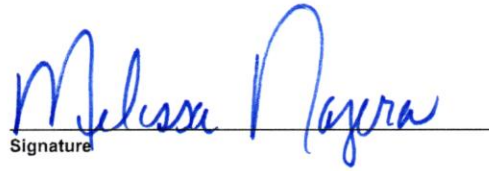
PUBLISHER'S AFFIDAVIT

**County of Larimer
State of Colorado**

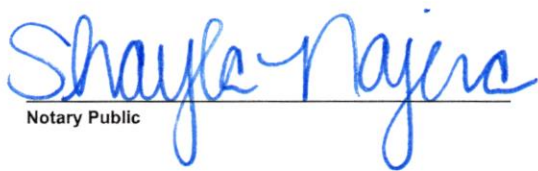
The undersigned, Agent, being first duly sworn under oath, states and affirms as follows:

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 31, 2023


Signature

Subscribed and sworn to me before me this
22nd day of December, 2023.


Notary Public

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

(SEAL)

Account: 1051175
Ad Number: 1999913
Fee: \$38.28

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 2.420 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 24.342 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 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 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 SEPTEMBER 7TH, 2023.

DISTRICT:

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

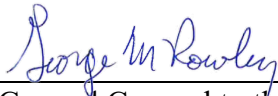
By: 
David Leary (Sep 20, 2023 12:56 MDT)
Officer of the District

Attest:

By: 
Leslie A Snoe (Sep 20, 2023 19:39 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


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 at 748 Whalers Way, Suite D1, Fort Collins, Colorado and via teleconference on September 7, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of September, 2023.


Leslie A Snoe (Sep 20, 2023 19:39 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WATERFRONT METROPOLITAN DISTRICT
2024
BUDGET MESSAGE

Attached please find a copy of the adopted 2024 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 2024 will be property taxes and specific ownership taxes. The district intends to impose a 26.762 mill levy on all property within the district for 2024, of which 2.420 mills will be dedicated to the General Fund and the balance of 24.342 mills will be allocated to the Debt Service Fund.

Waterfront Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 46,583	\$ 59,493	\$ 54,692	\$ 54,692	\$ 50,612
Revenues:					
Property taxes	36,912	27,042	26,733	27,000	28,193
Specific ownership taxes	2,641	1,899	965	1,950	1,807
Interest Income	<u>4,895</u>	<u>-</u>	<u>6,663</u>	<u>6,700</u>	<u>-</u>
Total revenues	<u>44,448</u>	<u>28,941</u>	<u>34,361</u>	<u>35,650</u>	<u>30,000</u>
Total funds available	<u>91,031</u>	<u>88,434</u>	<u>89,053</u>	<u>90,342</u>	<u>80,612</u>
Expenditures:					
Accounting and audit	14,268	9,500	3,644	15,000	15,000
Insurance	3,128	3,500	3,190	3,190	3,500
Legal	14,055	12,000	6,637	15,000	15,000
Treasurer's fees	739	541	535	540	564
Election	2,728	5,000	3,687	4,000	-
Website	597	2,500	300	600	2,500
Miscellaneous	123	200	103	200	200
Directors fees	700	1,200	400	1,200	1,200
Landscaping	-	20,000	-	-	20,000
Emergency reserve (3%)	-	1,633	-	-	1,739
Contingency	<u>-</u>	<u>32,360</u>	<u>-</u>	<u>-</u>	<u>20,909</u>
Total expenditures	<u>36,338</u>	<u>88,434</u>	<u>18,496</u>	<u>39,730</u>	<u>80,612</u>
Ending fund balance	<u>\$ 54,693</u>	<u>\$ -</u>	<u>\$ 70,557</u>	<u>\$ 50,612</u>	<u>\$ -</u>
Assessed Valuation		<u>\$ 9,014,023</u>			<u>\$ 11,649,785</u>
Mill levy		<u>3.000</u>			<u>2.420</u>

Waterfront Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2024

	Actual <u>2022</u>	Adopted Budget <u>2023</u>	Actual <u>6/30/2023</u>	Estimate <u>2023</u>	Adopted Budget <u>2024</u>
Beginning fund balance	\$ 144,899	\$ 154,888	\$ 155,148	\$ 155,148	\$ 138,788
Revenues:					
Property taxes	286,067	261,407	258,423	261,000	283,579
Specific ownership taxes	20,467	16,991	9,326	18,500	18,421
Interest income	<u>261</u>	<u>-</u>	<u>70</u>	<u>140</u>	<u>-</u>
Total revenues	<u>306,795</u>	<u>278,398</u>	<u>267,819</u>	<u>279,640</u>	<u>302,000</u>
Total funds available	<u>451,694</u>	<u>433,286</u>	<u>422,967</u>	<u>434,788</u>	<u>440,788</u>
Expenditures:					
Bond principal	180,000	185,000	-	185,000	195,000
Bond interest	109,620	104,580	52,290	104,580	99,400
Paying agent fees	1,200	2,000	-	1,200	2,000
Treasurer fees	<u>5,726</u>	<u>5,228</u>	<u>5,169</u>	<u>5,220</u>	<u>5,672</u>
Total expenditures	<u>296,546</u>	<u>296,808</u>	<u>57,459</u>	<u>296,000</u>	<u>302,072</u>
Ending fund balance	<u>\$ 155,148</u>	<u>\$ 136,478</u>	<u>\$ 365,508</u>	<u>\$ 138,788</u>	<u>\$ 138,716</u>
Assessed Valuation		<u>\$ 9,014,023</u>			<u>\$ 11,649,785</u>
Mill Levy		<u>29.000</u>			<u>24.342</u>
Total Mill Levy		<u>32.000</u>			<u>26.762</u>