



ICENOGLE SEAVER POGUE

February 28, 2024

Moses Garcia, Esq.
City of Loveland
500 East 3rd Street, Suite 330
Loveland, Colorado 80537
(Via Email:
Stephanie.Cardew@cityofloveland.org)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Mail: recording@larimer.org)

Re: Annual Report for Airpark North Metropolitan District Nos. 1 – 4

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2023 Annual Report for Airpark North Metropolitan District Nos. 1 – 4.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

A handwritten signature in blue ink that reads "Hannah Pogue".

Hannah Pogue
Legal Assistant

AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4

2023 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to the Consolidated Service Plan (“Service Plan”) for Airpark North Metropolitan District Nos. 1 – 4 (individually, “District No. 1,” “District No. 2,” “District No. 3,” and “District No. 4”; collectively, the “Districts”), the Districts are required to provide an annual report to the City of Loveland (the “City”) with regard to the following matters that occurred during calendar year 2023.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2023.

I. SERVICE PLAN ANNUAL REPORT REQUIREMENTS.

For the year ending December 31, 2023, the Districts make the following report pursuant to its Service Plan:

I. For the year ending December 31, 2023, the Districts make the following report:

A. Boundary changes made or proposed.

1. Inclusions. The boundaries for District Nos. 1, 2, and 4 were changed in 2023 upon the issuance of the following Orders for Inclusion by the District Court for Larimer County:
 - (a) Order for Inclusion of Interstate Land Holdings, LLC Property into Airpark North Metropolitan District No. 1 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044442.
 - (b) Order for Inclusion of Interstate Land Holdings, LLC Property into Airpark North Metropolitan District No. 2 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044444.
 - (c) Order for Inclusion of Interstate Land Holdings, LLC Property into Airpark North Metropolitan District No. 4 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044446.

Copies of the Orders for Inclusion, which include the legal descriptions for the included property, are attached hereto as **Exhibit A-1**. No other inclusions are proposed.

2. Exclusions. The boundaries for District Nos. 1, 2 and 3 were changed in 2023 upon the issuance of the following Orders for Exclusion by the District Court for Larimer County:

(a) Order for Exclusion of Interstate Land Holdings, LLC Property from Airpark North Metropolitan District No. 1 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044448.

(b) Order for Exclusion of Interstate Land Holdings, LLC Property from Airpark North Metropolitan District No. 2 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044449.

(c) Order for Exclusion of Interstate Land Holdings, LLC Property from Airpark North Metropolitan District No. 3 recorded in the office of the Larimer County Clerk and Recorder on October 13, 2023, at Reception No. 20230044450.

Copies of the Orders for Exclusion, which include the legal descriptions for the excluded property, are attached hereto as **Exhibit A-2**. No other exclusions are proposed.

B. Copies of all intergovernmental agreements with other governmental bodies entered into or proposed to be entered into, including amendments.

There were no intergovernmental agreements entered into or proposed to be entered into, including amendments, for the Districts in 2023.

C. Changes or proposed changes in the Districts' policies.

The Districts adopted a First Amendment to the Public Records Policy Regarding the Inspection, Retention, and Disposal of Public Records via resolution on October 16, 2023.

D. Changes or proposed changes in the Districts' operations.

There were no changes or proposed changes to the Districts' operations.

E. Any changes in the financial status of the Districts, including revenue projections or operating costs.

The financial status of the Districts, including revenue and operating costs for the fiscal year ending 2023 and projected for fiscal year 2024, are reflected in the Districts' unaudited financial statements for the period ending December 31, 2023 attached hereto as **Exhibit B** and the Districts' 2024 adopted budgets attached hereto as **Exhibit C**.

F. A summary of any litigation which involves the Districts.

There was no litigation involving the Districts in 2023.

G. Proposed plans for the year immediately following the year summarized in the annual report.

No constructed work anticipated for the Districts in 2024.

H. Construction contracts entered into.

No construction contracts entered into in 2023.

I. Status of the Districts' public improvement construction schedule.

The City walked the streets/storm improvements on Rickenbacker Road and Rockwell Drive for Airpark North Phase 1 on August 8, 2023 and provided a final acceptance punch list. The corrections will be completed in the spring of 2024. The Fort Collins-Loveland Water District and South Fort Collins Sanitation District water/sewer improvements are under warranty until January 26, 2024.

J. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City.

See Section I.I. above for facilities and improvements that were dedicated to and accepted by the City in 2023.

K. Summary of Financial Information.

1. Assessed value of taxable property within the Districts' boundaries.

Pursuant to the certifications of valuation received from the Larimer County Assessor, the Districts' net total taxable assessed valuations for taxable year 2023 are as follows:

District No. 1: \$ 97
District No. 2: \$ 4,060
District No. 3: \$ 217,751
District No. 4: \$ 482,834

2. Total acreage of property within the Districts' boundaries.

District No. 1: 2.66 acres
District No. 2: 46.11 acres
District No. 3: 16.20 acres
District No. 4: 28.07 acres

3. The Districts' indebtedness (stated separately for each class of Debt).

The Districts did not issue any Debt, as that term is defined by the Service Plan. As previously reported, District No. 1 previously entered into the following reimbursement agreements, which are subject to annual appropriations and not considered Debt as that term is defined by the Service Plan, which reimbursement agreements have been amended as indicated.

2021 Funding and Reimbursement Agreement. On December 17, 2020, District No. 1 entered into a 2021 Funding and Reimbursement Agreement with Interstate Land Holdings LLC (“ILH”) relating to (i) the advancement of funds from ILH to District No. 1 to pay for the operations and maintenance costs and other budgeted general fund expenditures of the Districts, and (ii) District No. 1’s reimbursement of such funds. To evidence District No. 1’s reimbursement obligation to ILH, District No. 1 issued a subordinate promissory note to ILH in the principal amount of \$100,000 with a maturity date of December 31, 2021 (the “2021 Note”).

On October 18, 2021, District No. 1 approved a First Amendment to 2021 Funding and Reimbursement Agreement with IHL to amend the terms related to the advancement of funds and issuance and repayment of subordinate promissory notes, and to extend the funding obligation term. In connection therewith, District No. 1 approved the refunding of the 2021 and the issuance of a new subordinate promissory note in the principal amount of \$175,000, with a maturity date of December 16, 2060 (the “Oct. 2021 Note”).

On October 17, 2022, District No. 1 approved a Second Amendment to 2021 Funding and Reimbursement Agreement with IHL to extend the funding obligation term through December 31, 2023 and to increase the amount of advances to be made by IHL to District No. 1. In connection therewith, District No. 1 approved the refunding of the Oct. 2021 Note and the issuance of a new subordinate promissory note in the principal amount of \$250,000, with a maturity date of December 16, 2060 (the “Oct. 2022 Note”).

On October 16, 2023, District No. 1 approved a Third Amendment to 2021 Funding and Reimbursement Agreement with IHL to extend the funding obligation term through December 31, 2024 and to increase the amount of advances to be made by IHL to District No. 1. In connection therewith, District No. 1 approved the refunding of the Oct. 2022 Note and the issuance of a new subordinate promissory note in the principal amount of \$450,000, with a maturity date of December 16, 2060.

Improvement Acquisition, Advance and Reimbursement Agreement. On December 17, 2020, District No. 1 entered into an Improvement Acquisition and Reimbursement Agreement with ILH (“Capital Reimbursement Agreement”) relating to (i) the construction of public improvements for the Districts by ILH; (ii) the advancement of funds to the District No. 1 to fund District No. 1’s costs associated with the construction of public improvements; and (iii) the

reimbursement obligation of District No. 1 for funds advanced and public improvements constructed by ILH. To evidence District No. 1's reimbursement obligation to ILH, District No. 1 issued a subordinate promissory note to ILH in the principal amount of \$6,000,000, with a maturity date of December 31, 2021 (the "2021 Note").

On April 19, 2021, District No. 1, ILH and FirstBank entered into a Collateral Assignment of Reimbursement Agreement and Note pursuant to which ILH granted FirstBank a security interest in to ILH right to receive funds from the District pursuant to the Capital Reimbursement Agreement and 2021 Note issued thereunder.

On October 18, 2021, District No. 1 approved a First Amendment to Improvement Acquisition and Reimbursement Agreement with ILH to amend the terms and provisions related to the issuance and repayment of the 2021 Note and to extend the funding obligation term of the Capital Reimbursement Agreement. In connection therewith, District No. 1 refunded the 2021 Note and issued a new subordinate note to ILH amount of \$7,500,000 with a maturity date of December 16, 2060.

On October 17, 2022, District No. 1 approved a Second Amendment to Improvement Acquisition and Reimbursement Agreement with ILH to extend the funding obligation term through December 31, 2023.

On October 16, 2023, District No. 1 approved a Third Amendment to Improvement Acquisition and Reimbursement Agreement with ILH to extend the funding obligation term through December 31, 2024.

4. The Districts' Debt Service for fiscal year 2023.

District No. 1: None
District No. 2: None
District No. 3: None
District No. 4: None

5. The Districts' tax revenue (includes property tax and specific ownership taxes) for fiscal year 2023.

District No. 1: \$1
District No. 2: \$44
District No. 3: \$7
District No. 4: \$6

6. Other revenues of the Districts for fiscal year 2023.

District No. 1: \$237,714 (includes operating and capital advances)
District No. 2: \$0
District No. 3: \$0
District No. 4: \$0

7. The Districts' public improvement expenditures for fiscal year 2023.

District No. 1: \$106,488
District No. 2: \$0
District No. 3: \$0
District No. 4: \$0

8. Other Districts' expenditures for fiscal year 2023.

District No. 1: \$137,210
District No. 2: \$44
District No. 3: \$7
District No. 4: \$6

II. SPECIAL DISTRICT ACT (SECTION 32-1-207(3)(c), C.R.S.) ANNUAL REPORT REQUIREMENTS

(a) Boundary changes made.

See Section I.A. above.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

As previously reported, on December 17, 2020, the Districts entered into an Intergovernmental Agreement Concerning District Operations. A copy of this agreement was included with the Districts' 2020 annual report to the City.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the Districts' manager:

Tiffany Skoglund, District Manager
Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611
tiffanys@pcgi.com

(d) A summary of litigation involving public improvements owned by the special district.

See Section I.F. above.

(e) The status of the construction of public improvements by the special district.

See Section I.I. above.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

See Section I.J. above.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

See Section I.K.1. above.

(h) A copy of the current year's budget.

Copies of the Districts' 2024 Budgets are attached hereto as **Exhibit C**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this annual report, the 2023 audit and/or applications for exemption from audit for the Districts are not yet available. Copies of said audit-related documents for the Districts will be submitted upon completion. A copy of the Districts' unaudited financial statements is attached hereto as **Exhibit B**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the Districts have paid all of their financial obligations as they became due in 2023.

EXHIBIT A-1

ORDERS FOR INCLUSION

CERTIFIED TO BE A TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

FILED
OCT 13 2023
DEPUTY CLERK
JUDICIAL DISTRICT
LARIMER COUNTY
COLORADO
COURTS

DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	DATE FILED: OCT 13 2023 3:22 PM DEPUTY CLERK
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2020CV030589 Div: 4B
ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 1	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 1 filed by the Board of Directors of Airpark North Metropolitan District No. 1. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Airpark North Metropolitan District No. 1 (the "District") in the City of Loveland, County of Larimer, Colorado.
2. That, the name and address of the owners of said Property to be included into the District and the legal description thereof is as follows:

PROPERTY OWNER: Interstate Land Holdings, LLC
206 East 4th Street, Suite 1
Loveland, Colorado 80537

DESCRIPTION OF INCLUDED PROPERTY:

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said N1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto;

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;
THENCE South 02°52'55" West a distance of 77.90 feet to the North line of Tract B of Airpark North Addition;
THENCE South 02°52'55" West a distance of 307.07 feet;
THENCE South 07°53'01" West a distance of 58.94 feet to the **POINT OF BEGINNING**;

THENCE South 87°07'06" East a distance of 109.12 feet;
THENCE South 02°52'55" West a distance of 30.00 feet;
THENCE North 87°07'06" West a distance of 111.75 feet;
THENCE North 07°53'01" East a distance of 30.11 feet to the **POINT OF BEGINNING**.

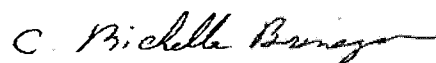
Said described parcel of land contains 3,313 Square Feet or 0.076 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 5 day of Sept, 2023.

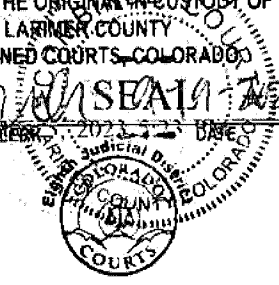
BY THE COURT:



District Court Judge

CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

BY *Bh. W. SEAN* 10/23
DATE FILED: DEPUTY CLERK, 2023 OCT 13 PM 4:49



DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	▲ COURT USE ONLY ▲
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4	
By the Court:	Case Number: 2020CV030589 Div: 4A
ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 2	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 filed by the Board of Directors of Airpark North Metropolitan District No. 2. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Airpark North Metropolitan District No. 2 (the "District") in the City of Loveland, County of Larimer, Colorado.
2. That, the name and address of the owners of said Property to be included into the District and the legal description thereof is as follows:

PROPERTY OWNER: Interstate Land Holdings, LLC
206 East 4th Street, Suite 1
Loveland, Colorado 80537

DESCRIPTION OF INCLUDED PROPERTY:

Being a part of Tract B of Airpark North Addition as recorded January 30, 1987 at Reception No. 19870005729 in the Larimer County Clerk and Recorder's Office, located in the Northeast Quarter of Section 28, Township 6 North, Range 68 West of the Sixth Principal Meridian, City of Loveland, County of Larimer, State of Colorado, being more particularly described as follows:

COMMENCING at the Northeast Corner of said Section 28, as monumented by a 2-1/2" aluminum cap, LS17662 which bears South 87° 07' 05" East, a distance of 2656.58 feet from the North Quarter Corner of said Section 28, as monumented by a 3/4" rebar with 3-1/4" aluminum cap, LS31159, with all bearings herein relative thereto;

Thence along the North line of the Northeast Quarter of said Section 28, North 87°07'05" West a distance of 1142.04 feet; Thence departing said North line, South 02°52'55" West a distance of 71.18 feet to the North line of said Tract B of Airpark North Addition; Thence continuing South 02°52'55" West a distance of 402.51 feet along the centerline of Rickenbacker Road as shown on plat of Airpark North First Subdivision at Reception No. 20210015979 in the Larimer County Clerk and Recorder's Office; Thence departing said centerline South 87°07'05" East a distance of 156.24 feet to the **POINT OF BEGINNING**;

Thence continuing South 87°07'05" East a distance of 112.63 feet;

Thence South 02°52'55" West a distance of 30.00 feet;

Thence North 87°07'55" West a distance of 112.63 feet;

Thence North 02°52'55" East a distance of 30.00 feet to the **POINT OF BEGINNING**.

The above-described parcel contains 3379 square feet or 0.078 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 5 day of Sept, 2023.


BY THE COURT:

C. Richelle Boring

District Court Judge

CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

BY *B. B. KEARNEY* 2023
DEPUTY CLERK DATE

DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	 ▲ COURT USE ONLY ▲
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3 AND 4	
By the Court:	Case Number: 2020CV030589 Div: 4A
ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC AND THE CITY OF LOVELAND, COLORADO PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 4	

THIS MATTER comes before the Court on Petitioner's MOTION FOR ORDER FOR INCLUSION OF INTERSTATE LAND HOLDINGS, LLC AND THE CITY OF LOVELAND, COLORADO PROPERTY INTO AIRPARK NORTH METROPOLITAN DISTRICT NO. 4 filed by the Board of Directors of Airpark North Metropolitan District No. 4. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby included into the boundaries of Airpark North Metropolitan District No. 4 (the "District") in the City of Loveland, County of Larimer, Colorado.
2. That, the name and address of the owners of said Property to be included into the District and the legal description thereof is as follows:

PROPERTY OWNERS:	Interstate Land Holdings, LLC 206 East 4th Street, Suite 1 Loveland, Colorado 80537
	City of Loveland, Colorado c/o City Attorney 500 East Third Street, Ste 330 Loveland, Colorado 80537

DESCRIPTION OF INCLUDED PROPERTY:

Being a part of Tract B of Airpark North Addition as recorded January 30, 1987 at Reception No. 19870005729 in the Larimer County Clerk and Recorder's Office, located in the Northeast Quarter of Section 28, Township 6 North, Range 68 West of the Sixth Principal Meridian, City of Loveland, County of Larimer, State of Colorado, being more particularly described as follows:

COMMENCING at the Northeast Corner of said Section 28, as monumented by a 2-1/2" aluminum cap, LS17662 which bears South 87° 07' 05" East, a distance of 2656.58 feet from the North Quarter Corner of said Section 28, as monumented by a 3/4" rebar with 3-1/4" aluminum cap, LS31159, with all bearings herein relative thereto;

Thence along the North line of the Northeast Quarter of said Section 28, North 87°07'05" West a distance of 1142.04 feet; Thence departing said North line, South 02°52'55" West a distance of 71.18 feet to the North line of said Tract B of Airpark North Addition; Thence along the centerline of Rickenbacker Road the following 4 (four) courses and distances:

1. Thence South 02°52'55" West a distance of 1035.47 feet to a point of curvature;
2. Thence along the arc of a curve to the left a distance of 554.30 feet, having a Radius of 600.00 feet, a Central Angle of 52°55'55", and being subtended by a Chord which bears South 23°35'03" East a distance of 534.80 feet to a Point of Tangency;
3. Thence South 50°03'00" East a distance of 155.84 feet to a Point of Curvature;
4. Thence along the arc of a curve to the right a distance of 52.50 feet, having a Radius of 600.00 feet, a Central Angle of 05°00'48" and being subtended by a Chord which bears South 47°32'36" East a distance of 52.48 feet to the **POINT OF BEGINNING**;

Thence continuing along said centerline of Rickenbacker Road the following 2 (two) courses and distances:

1. Thence along the arc of a curve to the right a distance of 497.15 feet, having a Radius of 600.00 feet, a Central Angle of 47°28'27", and being subtended by a Chord which bears South 21°17'58" East a distance of 483.05 feet to a Point of Tangency;
2. Thence South 02°26'16" West a distance of 61.15 feet;

Thence departing said centerline of Rickenbacker Road North 87°33'44" West a distance of 1054.02 feet;

Thence North 43°26'26" West a distance of 105.61 feet to the West line of said Tract B of Airpark North Addition;

Thence along said West line of said Tract B of Airpark North Addition the following 4 (four) courses and distances:

1. Thence North $45^{\circ}12'33''$ East a distance of 128.47 feet to a Point of Curvature;
2. Thence along the arc of a curve to the left a distance of 41.37 feet, having a Radius of 94.00 feet, a Central Angle of $25^{\circ}13'00''$, and a Chord which bears North $32^{\circ}36'03''$ East a distance of 41.04 feet to a Point of Tangency;
3. Thence North $19^{\circ}59'33''$ East a distance of 52.00 feet to a Point of Curvature;
4. Thence along the arc of a curve to the right a distance of 13.32 feet, having a Radius of 155.00 feet, a Central Angle of $04^{\circ}55'31''$, and a Chord which bears North $22^{\circ}27'18''$ East a distance of 13.32 feet;

Thence departing said West line of Tract B of Airpark North Addition, South $87^{\circ}33'44''$ East a distance of 468.14 feet to a Point of Curvature;

Thence along the arc of a curve to the left a distance of 227.86 feet, having a Radius of 275.00 feet, a Central Angle of $47^{\circ}28'28''$, and a Chord which bears North $68^{\circ}42'02''$ East a distance of 221.40 feet to a Point of Tangency;

Thence North $44^{\circ}57'48''$ East a distance of 201.91 feet to the **POINT OF BEGINNING**.

The above-described parcel contains 329,776 square feet or 7.571 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

3. That, in accordance with Section 32-1-402(1)(b), C.R.S., upon the date of the Property's inclusion into the District, the Property shall be subject to all of the taxes and charges imposed by the District and shall be liable for its proportionate share of existing bonded indebtedness of the District, but the Property shall not be liable for any taxes or charges levied or assessed prior to its inclusion in the District.

4. That, in accordance with Section 32-1-402(1)(c), C.R.S., after the date of the Property's inclusion into the District, the Property shall be liable for its proportionate share of any annual operation and maintenance charges and the cost of facilities of the District and taxes, rates, fees, tolls, or charges shall be certified and levied or assessed therefor.

DONE AND EFFECTIVE this 13 day of Sept, 2023.

BY THE COURT:

C. Michelle Brinaga

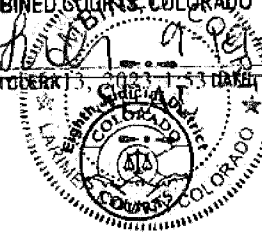
District Court Judge

EXHIBIT A-2

ORDERS FOR EXCLUSION

CERTIFIED TO BE A FULL, TRUE AND CORRECT
 COPY OF THE ORIGINAL IN CUSTODY OF
 LARIMER COUNTY,
 COMBINED COURTS, COLORADO

BY *B. Harris* 10/13/2023
 DATE FILED: 10/13/2023
 DEPUTY CLERK



DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	▲ COURT USE ONLY ▲
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4	▲ COURT USE ONLY ▲
By the Court:	Case Number: 2020CV030589 Div: 4A
ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 1	

THIS MATTER comes before the Court on the MOTION FOR ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 1 (the "Motion"), filed by the Board of Directors of Airpark North Metropolitan District No. 1 in the City of Loveland, County of Larimer, Colorado. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is hereby granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby excluded from the boundaries of Airpark North Metropolitan District No. 1 (the "District"), in the City of Loveland, County of Larimer, State of Colorado.
2. That the name and address of the owner of said Property to be excluded from the District and the legal description thereof is as follows:

PROPERTY OWNER: Interstate Land Holdings, LLC
 206 East 4th Street, Suite 1
 Loveland, Colorado 80537

DESCRIPTION OF EXCLUDED PROPERTY:

Being a part of Tract B of Airpark North Addition as recorded January 30, 1987 at Reception No. 19870005729 in the Larimer County Clerk and Recorder's Office, located in the Northeast Quarter of Section 28, Township 6 North, Range 68 West of the Sixth Principal Meridian, City of Loveland, County of Larimer, State of Colorado, being more particularly described as follows:

COMMENCING at the Northeast Corner of said Section 28, as monumented by a 2-1/2" aluminum cap, LS17662 which bears South 87° 07' 05" East, a distance of 2656.58 feet from the North Quarter Corner of said Section 28, as monumented by a 3/4" rebar with 3-1/4" aluminum cap, LS31159, with all bearings herein relative thereto;

Thence along the North line of the Northeast Quarter of said Section 28, North 87°07'05" West a distance of 1142.04 feet; Thence departing said North line, South 02°52'55" West a distance of 71.18 feet to the North line of said Tract B of Airpark North Addition; Thence continuing South 02°52'55" West a distance of 402.51 feet along the centerline of Rickenbacker Road as shown on plat of Airpark North First Subdivision at Reception No. 20210015979 in the Larimer County Clerk and Recorder's Office; Thence departing said centerline South 87°07'05" East a distance of 156.24 feet to the **POINT OF BEGINNING**;

Thence continuing South 87°07'05" East a distance of 112.63 feet;

Thence South 02°52'55" West a distance of 30.00 feet;

Thence North 87°07'55" West a distance of 112.63 feet;

Thence North 02°52'55" East a distance of 30.00 feet to the **POINT OF BEGINNING**.

The above-described parcel contains 3379 square feet or 0.078 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

3. In accordance with Section 32-1-503(1), C.R.S., upon the date of exclusion of the Property from the District, the taxable portion of the Property shall be obligated to repay any indebtedness of the District to the same extent as all other taxable property within the District but only for that proportion of such outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Because the District has no outstanding indebtedness, this share shall be zero.

DONE AND EFFECTIVE this 13 day of Sept, 2023.

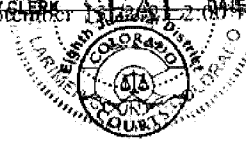
BY THE COURT:

C. Michelle Burigo

DISTRICT COURT JUDGE

CERTIFIED TO BE A FULL, TRUE AND CORRECT
COPY OF THE ORIGINAL IN CUSTODY OF
LARIMER COUNTY
COMBINED COURTS, COLORADO

BY B. Harris 10-13-2023
DATE FILED: 10/13/2023 4:49:10 PM
DEPUTY CLERK

DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	 ▲ COURT USE ONLY ▲
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4	
By the Court:	Case Number: 2020CV030589 Div: 4A
ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 2	

THIS MATTER comes before the Court on the MOTION FOR ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 (the "Motion"), filed by the Board of Directors of Airpark North Metropolitan District No. 2 in the City of Loveland, County of Larimer, Colorado. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

1. That the Motion is hereby granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby excluded from the boundaries of Airpark North Metropolitan District No. 2 (the "District"), in the City of Loveland, County of Larimer, State of Colorado.
2. That the name and address of the owner of said Property to be excluded from the District and the legal description thereof is as follows:

PROPERTY OWNER: Interstate Land Holdings, LLC
206 East 4th Street, Suite 1
Loveland, Colorado 80537

DESCRIPTION OF EXCLUDED PROPERTY:

Being part of Tract B of Airpark North Addition as recorded January 30, 1987 as Reception No. 87005729 of the Records of Larimer County, located in the Northeast Quarter (NE1/4) of Section Twenty-eight (28), Township Six North (T.6N.), Range Sixty-eight West (R.68W.) of the Sixth Principal Meridian (6th P.M.), City of Loveland, County of Larimer, State of Colorado and being more particularly described as follows:

COMMENCING at the Northeast corner of said Section 28 and assuming the North line of said N1/4 as bearing North 87°07'05" West being a Grid Bearing of the Colorado State Plane Coordinate System, North Zone, North American Datum 1983/2011, a distance of 2656.58 feet with all other bearings contained herein relative thereto:

THENCE North 87°07'05" West along said North line a distance of 1088.04 feet;

THENCE South 02°52'55" West a distance of 77.90 feet to the North line of Tract B of Airpark North Addition;

THENCE South 02°52'55" West a distance of 307.07 feet;

THENCE South 07°53'01" West a distance of 58.94 feet to the **POINT OF BEGINNING**;

THENCE South 87°07'06" East a distance of 109.12 feet;

THENCE South 02°52'55" West a distance of 30.00 feet;

THENCE North 87°07'06" West a distance of 111.75 feet;

THENCE North 07°53'01" East a distance of 30.11 feet to the **POINT OF BEGINNING**.

Said described parcel of land contains 3,313 Square Feet or 0.076 Acres, more or less (±), and is subject to any rights-of-way or other easements of record or as now existing on said described parcel of land.

3. In accordance with Section 32-1-503(1), C.R.S., upon the date of exclusion of the Property from the District, the taxable portion of the Property shall be obligated to repay any indebtedness of the District to the same extent as all other taxable property within the District but only for that proportion of such outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Because the District has no outstanding indebtedness, this share shall be zero.

DONE AND EFFECTIVE this 13 day of Sept, 2023.

BY THE COURT:


C. Nichelle Boring

DISTRICT COURT JUDGE

CERTIFIED TO BE A TRUE AND CORRECT
 COPY OF THE ORIGINAL IN CUSTODY OF
 LARIMER COUNTY
 COMBINED COURTS, COLORADO

BY: B. AUSTIN - 10-13-2023
 DEPUTY CLERK

DATE FILED: September 20, 2023

DISTRICT COURT, COUNTY OF LARIMER, COLORADO Court Address: 201 LaPorte Avenue, Suite 100 Fort Collins, CO 80521 Telephone No.: (970) 494-3500	 ▲ COURT USE ONLY ▲ Case Number: 2020CV030589 Div: 4A
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1, 2, 3, AND 4	
By the Court:	Case Number: 2020CV030589 Div: 4A
ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC AND THE CITY OF LOVELAND, COLORADO PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 3	

THIS MATTER comes before the Court on the MOTION FOR ORDER FOR EXCLUSION OF INTERSTATE LAND HOLDINGS, LLC AND THE CITY OF LOVELAND, COLORADO PROPERTY FROM AIRPARK NORTH METROPOLITAN DISTRICT NO. 3 (the "Motion"), filed by the Board of Directors of Airpark North Metropolitan District No. 3 in the City of Loveland, County of Larimer, Colorado. This Court, being fully advised in the premises and there being no objection filed by any person, hereby ORDERS:

- That the Motion is hereby granted, and the real property hereinafter described in Paragraph 2 (the "Property") shall be and is hereby excluded from the boundaries of Airpark North Metropolitan District No. 3 (the "District"), in the City of Loveland, County of Larimer, State of Colorado.
- That the name and address of the owners of said Property to be excluded from the District and the legal description thereof is as follows:

PROPERTY OWNERS:

Interstate Land Holdings, LLC
 206 East 4th Street, Suite 1
 Loveland, Colorado 80537

City of Loveland, Colorado
 c/o City Attorney
 500 East Third Street, Ste 330
 Loveland, Colorado 80537

DESCRIPTION OF EXCLUDED PROPERTY:

Being a part of Tract B of Airpark North Addition as recorded January 30, 1987 at Reception No. 19870005729 in the Larimer County Clerk and Recorder's Office, located in the Northeast Quarter of Section 28, Township 6 North, Range 68 West of the Sixth Principal Meridian, City of Loveland, County of Larimer, State of Colorado, being more particularly described as follows:

COMMENCING at the Northeast Corner of said Section 28, as monumented by a 2-1/2" aluminum cap, LS17662 which bears South 87° 07' 05" East, a distance of 2656.58 feet from the North Quarter Corner of said Section 28, as monumented by a 3/4" rebar with 3-1/4" aluminum cap, LS31159, with all bearings herein relative thereto;

Thence along the North line of the Northeast Quarter of said Section 28, North 87°07'05" West a distance of 1142.04 feet; Thence departing said North line, South 02°52'55" West a distance of 71.18 feet to the North line of said Tract B of Airpark North Addition; Thence along the centerline of Rickenbacker Road the following 4 (four) courses and distances:

1. Thence South 02°52'55" West a distance of 1035.47 feet to a point of curvature;
2. Thence along the arc of a curve to the left a distance of 554.30 feet, having a Radius of 600.00 feet, a Central Angle of 52°55'55", and being subtended by a Chord which bears South 23°35'03" East a distance of 534.80 feet to a Point of Tangency;
3. Thence South 50°03'00" East a distance of 155.84 feet to a Point of Curvature;
4. Thence along the arc of a curve to the right a distance of 52.50 feet, having a Radius of 600.00 feet, a Central Angle of 05°00'48" and being subtended by a Chord which bears South 47°32'36" East a distance of 52.48 feet to the **POINT OF BEGINNING**;

Thence continuing along said centerline of Rickenbacker Road the following 2 (two) courses and distances:

1. Thence along the arc of a curve to the right a distance of 497.15 feet, having a Radius of 600.00 feet, a Central Angle of 47°28'27", and being subtended by a Chord which bears South 21°17'58" East a distance of 483.05 feet to a Point of Tangency;
2. Thence South 02°26'16" West a distance of 61.15 feet;

Thence departing said centerline of Rickenbacker Road North 87°33'44" West a distance of 1054.02 feet;

Thence North 43°26'26" West a distance of 105.61 feet to the West line of said Tract B of Airpark North Addition;

Thence along said West line of said Tract B of Airpark North Addition the following 4 (four) courses and distances:

1. Thence North 45°12'33" East a distance of 128.47 feet to a Point of Curvature;
2. Thence along the arc of a curve to the left a distance of 41.37 feet, having a Radius of 94.00 feet, a Central Angle of 25°13'00", and a Chord which bears North 32°36'03" East a distance of 41.04 feet to a Point of Tangency;
3. Thence North 19°59'33" East a distance of 52.00 feet to a Point of Curvature;
4. Thence along the arc of a curve to the right a distance of 13.32 feet, having a Radius of 155.00 feet, a Central Angle of 04°55'31", and a Chord which bears North 22°27'18" East a distance of 13.32 feet;

Thence departing said West line of Tract B of Airpark North Addition, South 87°33'44" East a distance of 468.14 feet to a Point of Curvature;

Thence along the arc of a curve to the left a distance of 227.86 feet, having a Radius of 275.00 feet, a Central Angle of 47°28'28", and a Chord which bears North 68°42'02" East a distance of 221.40 feet to a Point of Tangency;

Thence North 44°57'48" East a distance of 201.91 feet to the **POINT OF BEGINNING**.

The above-described parcel contains 329,776 square feet or 7.571 acres, more or less, and is subject to any rights-of-way or other easements of record now existing on said described parcel of land.

3. In accordance with Section 32-1-503(1), C.R.S., upon the date of exclusion of the Property from the District, the taxable portion of the Property shall be obligated to repay any indebtedness of the District to the same extent as all other taxable property within the District but only for that proportion of such outstanding indebtedness and the interest thereon existing immediately prior to the effective date of the exclusion order. Because the District has no outstanding indebtedness, this share shall be zero.

DONE AND EFFECTIVE this 13 day of Sept, 2023.

BY THE COURT:

C. Nichelle Burigo

DISTRICT COURT JUDGE

EXHIBIT B

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2023**



Management Financial Statements

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1-4

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2022 and December 31, 2023. We have also prepared the accompanying 2024 adopted budgets of revenues, expenditures and funds available prepared on the modified accrual basis.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive style with a large initial "T".

Pinnacle Consulting Group, Inc.
February 19, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1			
BALANCE SHEET			
	Audited Actual <u>12/31/2022</u>	Unaudited Actual <u>12/31/2023</u>	
Assets			
Current Assets			
Cash, Checking	\$ 21,002	\$ 4,733	
Property Tax Receivable	1	4	
Developer Adv Rec - Retainage	11,102	11,102	
Prepaid Expense	8,976	8,942	
Developer Advances Receivable	16,944	22,753	
Total Current Assets	\$ 58,024	\$ 47,534	
Long-Term Assets			
Construction in Progress	\$ 4,929,776	\$ 5,032,889	
Total Long-Term Assets	\$ 4,929,776	\$ 5,032,889	
Total Assets	\$ 4,987,800	\$ 5,080,423	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 26,742	\$ 22,234	
Deferred Property Tax	1	4	
Retainage Payable	11,102	11,102	
Total Current Liabilities	\$ 37,844	\$ 33,340	
Long-Term Liabilities			
Operating Advance Note	\$ 162,055	\$ 293,224	
Capital Advance Note	4,917,590	5,024,078	
Capital Advance Interest Note	360,916	783,404	
Total Long-Term Debt	\$ 5,440,561	\$ 6,100,705	
Total Liabilities	\$ 5,478,406	\$ 6,134,045	
Fund Equity			
Net Investment in Capital Assets	\$ (510,785)	\$ (1,067,816)	
Fund Balance			
Nonspendable	8,976	8,942	
Restricted - TABOR	3,642	3,937	
Unassigned	7,561	1,316	
Total Fund Equity	\$ (490,606)	\$ (1,053,621)	
Total Liabilities and Fund Equity	\$ 4,987,800	\$ 5,080,424	
	=	=	

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Operating Advances	\$ 121,388	\$ 134,110	\$ 131,169	\$ (2,941)	\$ 127,526
Service Fees - District No. 2	6	43	44	1	44
Service Fees - District No. 3	7	6	7	1	2,376
Service Fees - District No. 4	6	6	6	-	5,270
Property Taxes	1	1	1	-	1
Total Revenues	\$ 121,409	\$ 134,166	\$ 131,226	\$ (2,940)	\$ 135,217
Expenditures					
Operations & Maintenance:					
Landscape Maintenance	\$ 875	\$ 2,792	\$ 2,987	\$ 195	\$ 14,872
Hardscape Maintenance	-	5,000	-	(5,000)	1,000
Storm Water Facilities	650	2,500	-	(2,500)	2,500
Repairs and Replacements	-	2,100	-	(2,100)	2,750
Utilities	5,664	6,642	8,742	2,100	5,000
Facilities Management	1,560	6,250	4,200	(2,050)	12,000
Administration:					
Accounting	29,965	27,000	29,000	2,000	33,300
Audit	5,700	6,300	6,300	-	-
District Management	30,355	22,500	20,500	(2,000)	22,200
Election	1,429	1,317	1,317	-	-
District Engineer	5,150	12,500	11,623	(877)	6,000
District Website	-	-	-	-	1,166
Insurance	1,433	8,931	8,668	(263)	9,384
Legal	16,720	38,937	40,466	1,529	25,000
Office, Dues, and Other	2,926	3,340	3,408	68	4,102
Total Expenditures	\$ 102,427	\$ 146,110	\$ 137,210	\$ (8,898)	\$ 139,274
Revenues Over/(Under) Exp	\$ 18,982	\$ (11,944)	\$ (5,985)	\$ 5,959	\$ (4,057)
Beginning Fund Balance	\$ 1,197	\$ 20,179	\$ 20,179	\$ -	\$ 8,235
Ending Fund Balance	\$ 20,179	\$ 8,235	\$ 14,194	\$ 5,959	\$ 4,178
				=	
COMPONENTS OF ENDING FUND BALANCE:					
Emergency Reserve (3% of Revenues)	\$ 3,642	\$ 4,383	\$ 3,937		\$ 4,178
Operating Reserve (25% of Expenses)	25,607	36,528	34,303		34,819
Unrestricted	(9,070)	(32,676)	(24,045)		(34,819)
TOTAL ENDING FUND BALANCE	\$ 20,179	\$ 8,235	\$ 14,194		\$ 4,178
Mill Levy					
Operating	0.000	10.000	10.000		10.762
Debt Service	0.000	0.000	0.000		26.907
Total Mill Levy	0.000	10.000	10.000		37.669
Assessed Value	\$ 78	\$ 74	\$ 81		\$ 97
Property Tax Revenue					
Operating	\$ -	\$ 1	\$ 1		\$ 1
Debt Service	-	-	-		3
Total Property Tax Revenue	\$ -	\$ 1	\$ 1		\$ 4

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
CAPITAL PROJECTS FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Capital Advances	\$ 759,137	\$ 2,045,441	\$ 106,488	\$ (1,938,953)	\$ 609,960
Total Revenues	\$ 759,137	\$ 2,045,441	\$ 106,488	\$ (1,938,953)	\$ 609,960
Expenditures					
District Management	\$ -	\$ 20,000	\$ 3,375	\$ (16,625)	\$ 4,960
District Engineering	-	15,000	-	(15,000)	5,000
Public Infrastructure Phase 1	759,137	580,441	103,113	(477,328)	600,000
Public Infrastructure Phase 2	-	1,030,000	-	(1,030,000)	-
Public Infrastructure Phase 3	-	400,000	-	(400,000)	-
Total Expenditures	\$ 759,137	\$ 2,045,441	\$ 106,488	\$ (1,938,953)	\$ 609,960
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:					
Bond Proceeds	\$ -	\$ 6,000,000	\$ -	\$ (6,000,000)	\$ 6,000,000
Bond Issuance Costs	-	(100,000)	-	100,000	(100,000)
Repay to Developer	-	(5,900,000)	-	5,900,000	(5,900,000)
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Exp and Other Uses	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/23	12/31/23	Budget
Revenues					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 3
Service Fees District #2	-	-	-	-	110
Service Fees District #3	-	-	-	-	5,941
Service Fees District #4	-	-	-	-	13,174
Interest Income/Other	-	-	-	-	500
Total Revenues	\$ -	\$ -	\$ -	\$ -	\$ 19,725
Expenditures					
Bond Principal	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Interest	-	-	-	-	-
Trustee Fees	-	-	-	-	-
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expend	\$ -	\$ -	\$ -	\$ -	\$ 19,725
Other Sources/(Uses) of Funds:					
Transfer from Capital Fund	\$ -	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	-	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -	\$ -
Rev over/(under) Exp after Other	\$ -	\$ -	\$ -	\$ -	\$ 19,725
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ 19,725
				=	

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ 41	\$ 41	\$ -	\$ 42
Property Taxes - DS	-	-	-	-	105
Specific Ownership Taxes	-	3	3	-	3
Specific Ownership Taxes - DS	-	-	-	-	7
Interest & Other	-	-	-	-	100
Total Revenues	\$ -	\$ 44	\$ 44	\$ -	\$ 257
Expenditures					
Payment for Services to No. 1	\$ -	\$ 43	\$ 43	\$ -	\$ 44
Payment for Debt to No. 1	-	-	-	-	110
Treasurer's Fees	-	1	1	-	1
Treasurer's Fees - DS	-	-	-	-	2
Contingency	-	-	-	-	100
Total Expenditures	\$ -	\$ 44	\$ 44	\$ -	\$ 257
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	0.000	10.000	10.000		10.334
Debt Service	0.000	0.000	0.000		25.837
Total Mill Levy	0.000	10.000	10.000		36.171
Assessed Value	\$ -	\$ 4,147	\$ 81		\$ 4,060
Property Tax Revenue					
Operating	\$ -	\$ 41	\$ 1		\$ 42
Debt Service	-	-	-		105
Total Property Tax Revenue	\$ -	\$ 41	\$ 1		\$ 147

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ 6	\$ 6	\$ -	\$ 2,263
Property Taxes - DS	-	-	-	-	5,658
Specific Ownership Taxes	-	-	1	1	158
Specific Ownership Taxes - DS	-	-	-	-	396
Interest & Other	-	-	-	-	500
Total Revenues	\$ -	\$ 6	\$ 7	\$ 1	\$ 8,976
Expenditures					
Payment for Services to No. 1	\$ -	\$ 6	\$ 7	\$ 1	\$ 2,376
Payment for Debt to No. 1	-	-	-	-	5,941
Treasurer's Fees	-	-	-	-	45
Treasurer's Fees - DS	-	-	-	-	113
Contingency	-	-	-	-	500
Total Expenditures	\$ -	\$ 6	\$ 7	\$ 1	\$ 8,976
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	0.000	10.000	10.000		10.394
Debt Service	0.000	0.000	0.000		25.985
Total Mill Levy	0.000	10.000	10.000		36.379
Assessed Value	\$ -	\$ 627	\$ 81		\$ 217,751
Property Tax Revenue					
Operating	\$ -	\$ 6	\$ 1		\$ 2,263
Debt Service	-	-	-		5,658
Total Property Tax Revenue	\$ -	\$ 6	\$ 1		\$ 7,922

Modified Accrual Basis Accounting

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(d)
	2022	2023	Actual	Variance	2024
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2023	12/31/2023	Budget
Revenues					
Property Taxes	\$ -	\$ 6	\$ 6	\$ -	\$ 5,019
Property Taxes - DS	-	-	-	-	12,546
Specific Ownership Taxes	-	-	-	-	351
Specific Ownership Taxes - DS	-	-	-	-	878
Interest & Other	-	-	-	-	500
Total Revenues	\$ -	\$ 6	\$ 6	\$ -	\$ 19,294
Expenditures					
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ -	\$ 5,270
Payment for Debt to No. 1	-	-	-	-	13,174
Treasurer's Fees	-	-	-	-	100
Treasurer's Fees - DS	-	-	-	-	251
Contingency	-	-	-	-	500
Total Expenditures	\$ -	\$ 6	\$ 6	\$ -	\$ 19,294
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
				=	
Mill Levy					
Operating	10.000	10.000	10.000		10.394
Debt Service	0.000	0.000	0.000		25.985
Total Mill Levy	10.000	10.000	10.000		36.379
Assessed Value	\$ 607	\$ 554	\$ 81		\$ 482,834
Property Tax Revenue					
Operating	\$ 6	\$ 6	\$ 1		\$ 5,019
Debt Service	-	-	-		12,546
Total Property Tax Revenue	\$ 6	\$ 6	\$ 1		\$ 17,565

Modified Accrual Basis Accounting

EXHIBIT C

2024 ADOPTED BUDGETS

FOR AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
AIRPARK NORTH METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 1)

The Board of Directors of the Airpark North Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 16, 2023 at 10:30 A.M.

The following members of the Board of Directors were present:

- Jeffrey Brines, President & Chairperson
- Curt Burgener, Vice President
- Tammy Percy, Treasurer/Secretary
- Robert Eck, Assistant Secretary
- Erik Halverson, Assistant Secretary

Also in Attendance:

- Deborah Early and Hannah Huval; Icenogle Seaver Pogue, P.C.
- Shannon McEvoy, Tiffany Skoglund, Kieyesia Conaway, Tracie Kaminski, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Brines opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Brines moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Airpark North Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 04, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Airpark North Metropolitan District No. 1 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$3.65. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$97.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 10.762 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2024 budget year, there is hereby levied a tax of 26.907 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 37.669 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 1,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Airpark North Metropolitan District No. 1,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 97 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 97 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 01/10/2024 for budget/fiscal year 2024.
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>10.762</u> mills	<u>\$ 1.04</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>10.762</u> mills	<u>\$ 1.04</u>
3. General Obligation Bonds and Interest ^J	<u>26.907</u> mills	<u>\$ 2.61</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>37.669</u> mills	<u>\$ 3.65</u>

Contact person: Amanda Castle Phone: (970) 669-3611
 Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Percy, Secretary and Treasurer of the District, and made a part of the public records of Airpark North Metropolitan District No. 1.

The foregoing Resolution was seconded by Director Percy.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of October 2023.


DocuSigned by:
Jeffery Brines
98E5DE60228C4D6...

President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 1)

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 16, 2023, at 10:30 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of October, 2023.

DocuSigned by:

 2BCBD318DD52490
Tammy Percy, Airpark MD Secretary and Treasurer



Management Budget Report

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NO. 1

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Operating Advances	\$ 121,388	\$ 134,110	\$ 132,154	\$ 127,526
Service Fees - District No. 2	6	43	43	44
Service Fees - District No. 3	7	6	6	2,376
Service Fees - District No. 4	6	6	6	5,270
Property Taxes	1	1	1	1
Specific Ownership Taxes	-	-	-	-
Total Revenues	121,409	134,166	132,210	135,217
Expenditures				
Operations & Maintenance:				
Landscape Maintenance	875	2,792	2,987	14,872
Hardscape Maintenance	-	5,000	3,435	1,000
Storm Water Facilities	650	2,500	500	2,500
Repairs and Replacements	-	2,100	500	2,750
Utilities	5,664	6,642	9,200	5,000
Facilities Management	1,560	6,250	6,055	12,000
Administration:				
Accounting	29,965	27,000	29,000	33,300
Audit	5,700	6,300	6,300	-
District Management	30,355	22,500	20,500	22,200
Election	1,429	1,317	1,317	-
District Engineer	5,150	12,500	11,623	6,000
District Website	-	-	-	1,166
Insurance	1,433	8,931	8,931	9,384
Legal	16,720	38,937	40,466	25,000
Treasurer's Fees	-	-	-	-
Office, Dues, and Other	2,926	3,340	3,340	4,102
Total Expenditures	\$ 102,427	\$ 146,110	\$ 144,154	\$ 139,274
Revenues Over/(Under) Exp	\$ 18,982	\$ (11,944)	\$ (11,944)	\$ (4,057)
Beginning Fund Balance	\$ 1,197	\$ 20,179	\$ 20,179	\$ 8,235
Ending Fund Balance	\$ 20,179	\$ 8,235	\$ 8,235	\$ 4,178
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 3,642	\$ 4,383	\$ 3,966	\$ 4,178
Operating Reserve (25% of Expenses)	25,607	36,528	36,039	34,819
Unrestricted	(9,070)	(32,676)	(31,770)	(34,819)
TOTAL ENDING FUND BALANCE	\$ 20,179	\$ 8,235	\$ 8,235	\$ 4,178
Mill Levy				
Operating	0.000	10.000	10.000	10.762
Debt Service	0.000	0.000	0.000	26.907
Total Mill Levy	0.000	10.000	10.000	37.669
Assessed Value	\$78	\$ 74	\$ 81	\$ 97
Property Tax Revenue				
Operating	\$ -	\$ 1	\$ 1	\$ 1
Debt Service	-	-	-	\$ 3
Total Property Tax Revenue	\$ -	\$ 1	\$ 1	\$ 4

Modified Accrual Budgetary Basis

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Capital Advances	\$ 759,137	\$ 2,045,441	\$ 106,489	\$ 609,960
Total Revenues	\$ 759,137	\$ 2,045,441	\$ 106,489	\$ 609,960
Expenditures				
District Management	\$ -	\$ 20,000	\$ 3,375	\$ 4,960
District Engineering	-	15,000	-	5,000
Public Infrastructure Phase 1	759,137	580,441	103,114	600,000
Public Infrastructure Phase 2	-	1,030,000	-	-
Public Infrastructure Phase 3	-	400,000	-	-
Total Expenditures	\$ 759,137	\$ 2,045,441	\$ 106,489	\$ 609,960
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Other Sources/(Uses) of Funds:				
Bond Proceeds	\$ -	\$ 6,000,000	\$ -	\$ 6,000,000
Bond Issuance Costs	-	(100,000)	-	(100,000)
Repay to Developer	-	(5,900,000)	-	(5,900,000)
Transfer to Debt Service Fund	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Revenues and Other Sources Over/ (Under) Exp and Other Uses	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ -	\$ -	\$ 3
Specific Ownership Taxes	-	-	-	-
Service Fees District #2	-	-	-	110
Service Fees District #3	-	-	-	5,941
Service Fees District #4	-	-	-	13,174
Interest Income/Other	-	-	-	500
Total Revenues	\$ -	\$ -	\$ -	\$ 19,725
Expenditures				
Bond Principal	\$ -	\$ -	\$ -	\$ -
Bond Interest	-	-	-	-
Trustee Fees	-	-	-	-
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ -
Revenues over/(under) Expend	\$ -	\$ -	\$ -	\$ 19,725
Other Sources/(Uses) of Funds:				
Transfer from Capital Fund	\$ -	\$ -	\$ -	\$ -
Bond Issuance Costs	-	-	-	-
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ -
Rev over/(under) Exp after Other	\$ -	\$ -	\$ -	\$ 19,725
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ 19,725

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1 2024 BUDGET MESSAGE

Airpark North Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed December 2020. The District was established in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development. Along with District Nos. 2-4 (“Finance Districts”), this “Service District” was organized to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goals are foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute.
- Complete Phase 1 Public Infrastructure Project.

General Fund

Revenues

In 2024, the primary source of revenues in the District’s General Fund is Operating Advances in the amount of \$127,526. Property Taxes and Service Fees from District Nos. 2-4 are expected to provide \$1, \$44, \$2,376, and \$5,270, respectively. The total amount of revenues projected in the 2024 Adopted Budget is \$135,217.

Expenditures

The District's General Fund expenditures consist of various administrative and operations costs totaling \$139,274 in 2024.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2024, as defined under TABOR.

Capital Projects Fund

Revenues

In 2024, the sole source of revenues in the District’s Capital Projects Fund is Capital Advances in the amount of \$609,960.

Expenditures

Total expenditures of \$609,960 includes \$9,960 for general capital management and engineering services as well as Public Infrastructure Phase 1 expenses of \$600,000.

Fund Balance/Reserves

No ending fund balance is projected for 2024.

Debt Service Fund

Revenues

In 2024, the primary source of revenues in the District's Debt Service Fund is Property Taxes and Service Fees from District Nos. 2-4 which are expected to provide \$3, \$110, \$5,941, and \$13,174, respectively. Total debt service revenues projected in 2024 are \$19,725.

Expenditures

There are no debt service expenditures budgeted in 2024.

Fund Balance/Reserves

An ending fund balance of \$19,725 is projected for 2024.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **390 - AIRPARK NORTH METROPOLITAN DISTRICT NO. 1**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$74
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$97
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$97
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$360
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$30
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
AIRPARK NORTH METROPOLITAN DISTRICT NO. 2
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 2)

The Board of Directors of the Airpark North Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 16, 2023 at 10:30 A.M.

The following members of the Board of Directors were present:

- Jeffrey Brines, President & Chairperson
- Curt Burgener, Vice President
- Tammy Percy, Treasurer/Secretary
- Robert Eck, Assistant Secretary
- Erik Halverson, Assistant Secretary

Also in Attendance:

- Deborah Early and Hannah Huval; Icenogle Seaver Pogue, P.C.
- Shannon McEvoy, Tiffany Skoglund, Kieyesia Conaway, Tracie Kaminski, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Brines opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Brines moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Airpark North Metropolitan District No. 2 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 04, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Airpark North Metropolitan District No. 2 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$146.86. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$4,060.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 36.171 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 36.171 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: To fund public infrastructure and operations for Airpark North Metropolitan Districts
 Title: Intergovernmental Agreement
 Date: 12/17/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 36.171
 Revenue: \$146.86

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a "tax increment financing" entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use "tax increment financing" to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Percy, Secretary and Treasurer of the District, and made a part of the public records of Airpark North Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Percy.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of October 2023.

DocuSigned by:
Jeffery Brines
98E5DE60228C4D6...
President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 2)

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 16, 2023, at 10:30 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of October, 2023.

DocuSigned by:

Tammy Percy

2BCBD315DD52490...

Tammy Percy, Airpark MD Secretary and Treasurer



Management Budget Report

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NO. 2

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive style.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 41	\$ 41	\$ 42
Property Taxes - DS	-	-	-	105
Specific Ownership Taxes	-	3	3	3
Specific Ownership Taxes - DS	-	-	-	7
Interest & Other	-	-	-	100
Total Revenues	\$ -	\$ 44	\$ 44	\$ 257
Expenditures				
Payment for Services to No. 1	\$ -	\$ 43	\$ 43	\$ 44
Payment for Debt to No. 1	-	-	-	110
Treasurer's Fees	-	1	1	1
Treasurer's Fees - DS	-	-	-	2
Contingency	-	-	-	100
Total Expenditures	\$ -	\$ 44	\$ 44	\$ 257
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	10.000	10.000	10.334
Debt Service	0.000	0.000	0.000	25.837
Total Mill Levy	0.000	10.000	10.000	36.171
Assessed Value	\$0	\$ 4,147	\$ 4,147	\$ 4,060
Property Tax Revenue				
Operating	\$ -	\$ 41	\$ 41	\$ 42
Debt Service	-	-	-	105
Total Property Tax Revenue	\$ -	\$ 41	\$ 41	\$ 147

AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 2024 BUDGET MESSAGE

Airpark North Metropolitan District No. 2 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed December 2020. The District was established in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development. Along with its companion District Nos. 1 (“Service District”) and 3-4 (“Finance Districts”), this District was organized to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute.

General Fund

Revenues

The District has an assessed valuation of \$4,060 and will levy 36.171 mills, yielding an anticipated \$42 in general fund property taxes and \$105 in Debt Service property taxes. Specific Ownership taxes budgeted at 7% of property tax revenues and interest income are anticipated in the amount of \$10 and \$100, respectively. Total amount revenues projected in 2024 are \$257.

Expenditures

The District’s General Fund expenditures consist of the transfer to District No. 1 and the treasurer’s fees that are assessed to collect the mill levy from Larimer County for a total of \$154 and \$3, respectively. The District has a contingency budget of \$100.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **391 - AIRPARK NORTH METROPOLITAN DISTRICT NO. 2**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,147
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,060
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,060
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$10
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$160
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$30
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$30
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
AIRPARK NORTH METROPOLITAN DISTRICT NO. 3
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 3)

The Board of Directors of the Airpark North Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 16, 2023 at 10:30 A.M.

The following members of the Board of Directors were present:

- Jeffrey Brines, President & Chairperson
- Curt Burgener, Vice President
- Tammy Percy, Treasurer/Secretary
- Robert Eck, Assistant Secretary
- Erik Halverson, Assistant Secretary

Also in Attendance:

- Deborah Early and Hannah Huval; Icenogle Seaver Pogue, P.C.
- Shannon McEvoy, Tiffany Skoglund, Kieyesia Conaway, Tracie Kaminski, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Brines opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Brines moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Airpark North Metropolitan District No. 3 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 04, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 3 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Airpark North Metropolitan District No. 3 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$7,921.56. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$217,751.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 36.379 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 36.379 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 3,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Airpark North Metropolitan District No. 3

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 217,751 assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

\$ 217,751

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$.000
4. Contractual Obligations ^K	36.379 mills	\$ 7,921.56
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

36.379

mills

\$ 7,921.56

Contact person: Amanda Castle Phone: (970) 669-3611
Signed: Amanda Kae Castle Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's FINAL certification of valuation).

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: To fund public infrastructure and operations for Airpark North Metropolitan Districts
 Title: Intergovernmental Agreement
 Date: 12/17/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 36.379
 Revenue: \$7,921.56

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: 25.985
 Revenue: \$5,658.26

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Percy, Secretary and Treasurer of the District, and made a part of the public records of Airpark North Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Percy.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of October 2023.

DocuSigned by:
Jeffery Brines
98E5DE60228C4D6...
President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 3)

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 16, 2023, at 10:30 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of October, 2023.

DocuSigned by:

 2BCBD315DD52490...
Tammy Percy, Airpark MD Secretary and Treasurer



Management Budget Report

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NO. 3

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive style with a large initial 'T'.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 6	\$ 6	\$ 2,263
Property Taxes - DS	-	-	-	5,658
Specific Ownership Taxes	-	-	-	158
Specific Ownership Taxes - DS	-	-	-	396
Interest & Other	-	-	-	500
Total Revenues	\$ -	\$ 6	\$ 6	\$ 8,976
Expenditures				
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ 2,376
Payment for Debt to No. 1	-	-	-	5,941
Treasurer's Fees	-	-	-	45
Treasurer's Fees - DS	-	-	-	113
Contingency	-	-	-	500
Total Expenditures	\$ -	\$ 6	\$ 6	\$ 8,976
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	0.000	10.000	10.000	10.394
Debt Service	0.000	0.000	0.000	25.985
Total Mill Levy	0.000	10.000	10.000	36.379
Assessed Value	\$0	\$ 627	\$ 627	\$ 217,751
Property Tax Revenue				
Operating	\$ -	\$ 6	\$ 6	\$ 2,263
Debt Service	-	-	-	5,658
Total Property Tax Revenue	\$ -	\$ 6	\$ 6	\$ 7,922

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3 2024 BUDGET MESSAGE

Airpark North Metropolitan District No. 3 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed December 2020. The District was established in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development. Along with its companion District Nos. 1 (“Service District”) and District Nos. 2 and 4 (“Finance Districts”), this District was organized to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute.

General Fund

Revenues

The District has an assessed valuation of \$217,751 and will levy 36.379 mills total, yielding an anticipated \$2,263 in general fund property taxes and \$5,658 in debt service property taxes. Specific ownership taxes budgeted at 7% of property tax revenues and interest are anticipated in the amount of \$554 and \$500, respectively. Total revenues projected in 2024 are \$8,976.

Expenditures

The District’s General Fund expenditures consist of the transfer to District No. 1 and the treasurer’s fees that are assessed to collect the mill levy from Larimer County for a total of \$8,317 and \$158, respectively. The District has a contingency budget of \$500.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **392 - AIRPARK NORTH METROPOLITAN DISTRICT NO. 3**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$627
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$217,751
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$217,751
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$780,470
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.	

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
AIRPARK NORTH METROPOLITAN DISTRICT NO. 4
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2024

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 4)

The Board of Directors of the Airpark North Metropolitan District No. 4, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 16, 2023 at 10:30 A.M.

The following members of the Board of Directors were present:

- Jeffrey Brines, President & Chairperson
- Curt Burgener, Vice President
- Tammy Percy, Treasurer/Secretary
- Robert Eck, Assistant Secretary
- Erik Halverson, Assistant Secretary

Also in Attendance:

- Deborah Early and Hannah Huval; Icenogle Seaver Pogue, P.C.
- Shannon McEvoy, Tiffany Skoglund, Kieyesia Conaway, Tracie Kaminski, Wendy McFarland, and Casey Milligan; Pinnacle Consulting Group, Inc.

Ms. Skoglund stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2024 budget. Director Brines opened the public hearing on the District's proposed 2024 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Brines moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 4, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024, AND ENDING ON THE LAST DAY OF DECEMBER 2024,

WHEREAS, the Board of Directors of the Airpark North Metropolitan District No. 4 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on October 04, 2023 in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on October 16, 2023, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 4 OF LARIMER COUNTY, COLORADO:

Section 1. 2024 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2024 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2024. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Airpark North Metropolitan District No. 4 for calendar year 2024.

Section 4. 2024 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2024 Budget year is \$17,565.02. That the 2023 valuation for assessment, as certified by the Larimer County Assessor, is \$482,834.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2024 budget year, there is hereby levied a tax of 36.379 mills upon each dollar of the 2023 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 36.379 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 4,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Airpark North Metropolitan District No. 4

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 482,834

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax

Increment Financing (TIF) Area^F the tax levies must be \$ 482,834

calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of:

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 01/10/2024 for budget/fiscal year 2024

(no later than Dec. 15)

(mm/dd/yyyy)

(yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	0.000 mills	\$ 0.00
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$ 0.00
3. General Obligation Bonds and Interest ^J	0.000 mills	\$ 0.00
4. Contractual Obligations ^K	36.379 mills	\$ 17,565.02
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____

TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]

36.379

mills

\$ 17,565.02

Contact person: Amanda Castle

Phone: (970) 669-3611

Signed:

Amanda Kae Castle

Title: District Accountant

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates?

Yes No

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 864-7720.

¹ If the *taxing entity's* boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.

² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's **FINAL** certification of valuation).

CERTIFICATION OF TAX LEVIES, continued**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).**

Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:**BONDS^J:**

1. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

2. Purpose of Issue: _____
 Series: _____
 Date of Issue: _____
 Coupon Rate: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

CONTRACTS^K:

3. Purpose of Contract: To fund public infrastructure and operations for Airpark North Metropolitan Districts
 Title: Intergovernmental Agreement
 Date: 12/17/2020
 Principal Amount: _____
 Maturity Date: _____
 Levy: 36.379
 Revenue: \$17,565.02

4. Purpose of Contract: _____
 Title: _____
 Date: _____
 Principal Amount: _____
 Maturity Date: _____
 Levy: _____
 Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

Notes:

^A **Taxing Entity**—A jurisdiction authorized by law to impose ad valorem property taxes on taxable property located within its territorial limits (please see notes B, C, and H below). For purposes of the DLG 70 only, a *taxing entity* is also a geographic area formerly located within a *taxing entity*'s boundaries for which the county assessor certifies a valuation for assessment and which is responsible for payment of its share until retirement of financial obligations incurred by the *taxing entity* when the area was part of the *taxing entity*. For example: an area of excluded property formerly within a special district with outstanding general obligation debt at the time of the exclusion or the area located within the former boundaries of a dissolved district whose outstanding general obligation debt service is administered by another local government^C.

^B **Governing Body**—The board of county commissioners, the city council, the board of trustees, the board of directors, or the board of any other entity that is responsible for the certification of the *taxing entity*'s mill levy. For example: the board of county commissioners is the governing board ex officio of a county public improvement district (PID); the board of a water and sanitation district constitutes ex officio the board of directors of the water subdistrict.

^C **Local Government** - For purposes of this line on Page 1 of the DLG 70, the *local government* is the political subdivision under whose authority and within whose boundaries the *taxing entity* was created. The *local government* is authorized to levy property taxes on behalf of the *taxing entity*. For example, for the purposes of this form:

1. a municipality is both the *local government* and the *taxing entity* when levying its own levy for its entire jurisdiction;
2. a city is the *local government* when levying a tax on behalf of a business improvement district (BID) *taxing entity* which it created and whose city council is the BID board;
3. a fire district is the *local government* if it created a subdistrict, the *taxing entity*, on whose behalf the fire district levies property taxes.
4. a town is the *local government* when it provides the service for a dissolved water district and the town board serves as the board of a dissolved water district, the *taxing entity*, for the purpose of certifying a levy for the annual debt service on outstanding obligations.

^D **GROSS Assessed Value** - There will be a difference between gross assessed valuation and net assessed valuation reported by the county assessor only if there is a “tax increment financing” entity (see below), such as a downtown development authority or an urban renewal authority, within the boundaries of the *taxing entity*. The board of county commissioners certifies each *taxing entity*'s total mills upon the *taxing entity*'s *Gross Assessed Value* found on Line 2 of Form DLG 57.

^E **Certification of Valuation by County Assessor, Form DLG 57** - The county assessor(s) uses this form (or one similar) to provide valuation for assessment information to a *taxing entity*. The county assessor must provide this certification no later than August 25th each year and may amend it, one time, prior to December 10th. Each entity must use the **FINAL** valuation provided by assessor when certifying a tax levy.

^F **TIF Area**—A downtown development authority (DDA) or urban renewal authority (URA), may form plan areas that use “tax increment financing” to derive revenue from increases in assessed valuation (gross minus net, Form DLG 57 Line 3) attributed to the activities/improvements within the plan area. The DDA or URA receives the differential revenue of each overlapping *taxing entity*'s mill levy applied against the *taxing entity*'s gross assessed value after subtracting the *taxing entity*'s revenues derived from its mill levy applied against the net assessed value.

^G **NET Assessed Value**—The total taxable assessed valuation from which the *taxing entity* will derive revenues for its uses. It is found on Line 4 of Form DLG 57. **Please Note:** A downtown development authority (DDA) may be both a *taxing entity* and have also created its own *TIF area* and/or have a URA *TIF Area* within the DDA's boundaries. As a result DDAs may both receive operating revenue from their levy applied to their certified *NET assessed value* and also receive TIF revenue generated by any *tax entity* levies overlapping the DDA's *TIF Area*, including the DDA's own operating levy.

^H General Operating Expenses (DLG 70 Page 1 Line 1)—The levy and accompanying revenue reported on Line 1 is for general operations and includes, in aggregate, all levies for and revenues raised by a *taxing entity* for purposes not lawfully exempted and detailed in Lines 3 through 7 on Page 1 of the DLG 70. For example: a fire pension levy is included in general operating expenses, unless the pension is voter-approved, if voter-approved, use Line 7 (Other).

^I Temporary Tax Credit for Operations (DLG 70 Page 1 Line 2)—The Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction of 39-1-111.5, C.R.S. may be applied to the *taxing entity*'s levy for general operations to effect refunds. Temporary Tax Credits (TTCs) are not applicable to other types of levies (non-general operations) certified on this form because these levies are adjusted from year to year as specified by the provisions of any contract or schedule of payments established for the payment of any obligation incurred by the *taxing entity* per 29-1-301(1.7), C.R.S., or they are certified as authorized at election per 29-1-302(2)(b), C.R.S.

^J General Obligation Bonds and Interest (DLG 70 Page 1 Line 3)—Enter on this line the total levy required to pay the annual debt service of all general obligation bonds. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments. Title 32, Article 1 Special districts and subdistricts must complete Page 2 of the DLG 70.

^K Contractual Obligation (DLG 70 Page 1 Line 4)—If repayment of a contractual obligation with property tax has been approved at election and it is not a general obligation bond (shown on Line 3), the mill levy is entered on this line. Per 29-1-301(1.7) C.R.S., the amount of revenue levied for this purpose cannot be greater than the amount of revenue required for such purpose as specified by the provisions of any contract or schedule of payments.

^L Capital Expenditures (DLG 70 Page 1 Line 5)—These revenues are not subject to the statutory property tax revenue limit if they are approved by counties and municipalities through public hearings pursuant to 29-1-301(1.2) C.R.S. and for special districts through approval from the Division of Local Government pursuant to 29-1-302(1.5) C.R.S. or for any *taxing entity* if approved at election. Only levies approved by these methods should be entered on Line 5.

^M Refunds/Abatements (DLG 70 Page 1 Line 6)—The county assessor reports on the *Certification of Valuation* (DLG 57 Line 11) the amount of revenue from property tax that the local government did not receive in the prior year because taxpayers were given refunds for taxes they had paid or they were given abatements for taxes originally charged to them due to errors made in their property valuation. The local government was due the tax revenue and would have collected it through an adjusted mill levy if the valuation errors had not occurred. Since the government was due the revenue, it may levy, in the subsequent year, a mill to collect the refund/abatement revenue. An abatement/refund mill levy may generate revenues up to, but not exceeding, the refund/abatement amount from Form DLG 57 Line 11.

1. Please Note: Pursuant to Article X, Section 3 of the Colorado Constitution, if the *taxing entity* is in more than one county, as with all levies, the abatement levy must be uniform throughout the entity's boundaries and certified the same to each county. To calculate the abatement/refund levy for a *taxing entity* that is located in more than one county, first total the abatement/refund amounts reported by each county assessor, then divide by the *taxing entity*'s total net assessed value, then multiply by 1,000 and round down to the nearest three decimals to prevent levying for more revenue than was abated/refunded. This results in an abatement/refund mill levy that will be uniformly certified to all of the counties in which the *taxing entity* is located even though the abatement/refund did not occur in all the counties.

^N Other (DLG 70 Page 1 Line 7)—Report other levies and revenue not subject to 29-1-301 C.R.S. that were not reported above. For example: a levy for the purposes of television relay or translator facilities as specified in sections 29-7-101, 29-7-102, and 29-7-105 and 32-1-1005 (1) (a), C.R.S.; a voter-approved fire pension levy; a levy for special purposes such as developmental disabilities, open space, etc.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Percy, Secretary and Treasurer of the District, and made a part of the public records of Airpark North Metropolitan District No. 4.

The foregoing Resolution was seconded by Director Percy.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 16th day of October 2023.

DocuSigned by:
Jeffery Brines
98E5DE60228C4D6...
President

STATE OF COLORADO)
)
 COUNTY OF LARIMER)ss.
)
 AIRPARK NORTH)
 METROPOLITAN)
 DISTRICT NO. 4)

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 16, 2023, at 10:30 a.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2024 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 16th day of October, 2023.

DocuSigned by:


 28CBD315DD52490...
 Tammy Percy, Airpark MD Secretary and Treasurer



Management Budget Report

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NO. 4

We have prepared the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2024, including the comparative information of the forecasted estimate for the year ending December 31, 2023, and the actual historic information for the year ending 2022

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecasts are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations for the forecasted periods.

A handwritten signature in black ink that reads "Tracie L. Kaminski". The signature is written in a cursive, flowing style.

Pinnacle Consulting Group, Inc.
January 29, 2024

Offices Located in Loveland and Denver

Main office located at 550 W. Eisenhower Blvd., Loveland, CO 80537
(970)669-3611 (303)333-4380
www.PCGI.com

Serving our clients and community through excellent dependable service.

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(d)
	2022	2023	2023	2024
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ -	\$ 6	\$ 6	\$ 5,019
Property Taxes - DS	-	-	-	12,546
Specific Ownership Taxes	-	-	-	351
Specific Ownership Taxes - DS	-	-	-	878
Interest & Other	-	-	-	500
Total Revenues	\$ -	\$ 6	\$ 6	\$ 19,294
Expenditures				
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ 5,270
Payment for Debt to No. 1	-	-	-	13,174
Treasurer's Fees	-	-	-	100
Treasurer's Fees - DS	-	-	-	251
Contingency	-	-	-	500
Total Expenditures	\$ -	\$ 6	\$ 6	\$ 19,294
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -
Mill Levy				
Operating	10.000	10.000	10.000	10.394
Debt Service	0.000	0.000	0.000	25.985
Total Mill Levy	10.000	10.000	10.000	36.379
Assessed Value	\$607	\$ 554	\$ 554	\$ 482,834
Property Tax Revenue				
Operating	\$ 6	\$ 6	\$ 6	\$ 5,019
Debt Service	-	-	-	12,546
Total Property Tax Revenue	\$ 6	\$ 6	\$ 6	\$ 17,565

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4 2024 BUDGET MESSAGE

Airpark North Metropolitan District No. 4 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act and was formed December 2020. The District was established in the City of Loveland, Colorado consisting of approximately 93 acres for primarily industrial and commercial development. Along with its companion District Nos. 1 (“Service District”) and 2-3 (“Finance Districts”), this District was organized to undertake the planning, design, acquisition, construction, installation, relocation, redevelopment, and financing of public improvements needed for the Districts.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2024 budget, the following goal is foremost for the District:

- Provide the level of operational support necessary to maintain the District’s compliance with state statute.

General Fund

Revenues

The District has an assessed valuation of \$482,834 and will levy 36.379 mills total, yielding an anticipated \$5,019 in general fund property taxes and \$12,546 in Debt Service property taxes. Specific ownership taxes budgeted at 7% of property tax revenues and interest income are anticipated in the amount of \$1,229 and \$500, respectively. Total revenues projected in 2024 are \$19,294.

Expenditures

The District’s General Fund expenditures consist of the transfer to District No. 1 and the treasurer’s fees that are assessed to collect the mill levy from Larimer County for a total of \$18,444 and \$351, respectively. The District has a contingency budget of \$500.

Fund Balance/Reserves

The fund balance of the District’s General Fund is budgeted at \$0 due to District No. 1 holding all TABOR reserves.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **393 - AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**

IN LARIMER COUNTY ON 12/20/2023

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$554
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$482,834
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$482,834
5. NEW CONSTRUCTION: **	\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2023 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2023

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$1,729,830
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$0
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0
<small>(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)</small>	
DELETIONS FROM TAXABLE REAL PROPERTY:	
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS : 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2023

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
<small>** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.</small>	