

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
AIRPARK NORTH METROPOLITAN DISTRICT NO. 1
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
COUNTY OF LARIMER)
)
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 MS Teams on Monday, October 18, 2021, at 10:00 a.m.

The following members of the Board of Directors were present:

Jeffrey Brines, President
Tammy Percy, Secretary/Treasurer
Bob Eck, Assistant Secretary
Erik Halverson, Assistant Secretary

Also in attendance: Alan Pogue, Icenogle Seaver Pogue, LLC; Ryan Abbott, Molly Janzen, Casey Milligan, and Andrew Kunkel, Pinnacle Consulting Group, Inc.

Mr. Abbott, District Manager, stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Brines opened the public hearing on the District's proposed 2022 budget.

Thereupon, Director Brines introduced and moved the adoption of 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022.

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 12, 2021, 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 18, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2022 budget year is \$1. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$81.

- A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the 2021 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 10.000 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.]

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/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.]

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 \$ 81 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: \$ 81 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2021 for budget/fiscal year 2022.
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>10.000</u> mills	\$ <u>0.81</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 0.81
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]	10.000 mills	\$ 0.81

Contact person: Brendan Campbell Daytime phone: (970) 669-3611
(print)
Signed:  Title: District Accountant

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) 866-2156.

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).

ADOPTED AND APPROVED THIS 18th DAY OF OCTOBER 2021.

President

DocuSigned by:
Jeffrey Brines
98E5DE60228C4D6...

ATTEST:

Secretary/Treasurer

DocuSigned by:
Tammy Pearcy
25C8D315DD52490...

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

I, Tammy Percy, Secretary/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 MS Teams on October 18, 2021, at 10:00 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 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of October 2021.

(S E A L)

DocuSigned by:
Tammy Percy
Secretary/Treasurer 2BCBD315DD52490...



Management Budget Report

BOARD OF DIRECTORS
AIRPARK NORTH METROPOLITAN DISTRICT NO. 1

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year 2020.

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 forecast is 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 forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in blue ink, appearing to be "B. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2022

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Amended/Adopted Budget, and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Unaudited	Amended	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Operating Advances	\$ 754	\$ 62,818	\$ 49,578	\$ 89,000
Service Fees - District No. 2	-	-	-	6
Service Fees - District No. 3	-	-	-	7
Service Fees - District No. 4	-	-	-	6
Property Taxes	-	-	-	1
Specific Ownership Taxes	-	-	-	-
Total Revenues	754	62,818	49,578	89,020
Expenditures				
Accounting	-	14,370	12,750	17,940
Audit	-	-	-	6,000
District Management	-	12,170	10,410	15,210
Facilities Management	-	-	-	7,800
Election	-	-	-	1,500
District Engineer	-	-	-	2,500
Insurance	-	3,200	-	3,500
Legal	-	20,000	17,500	20,000
Landscape Maintenance	-	-	-	5,000
Hardscape Maintenance	-	10,000	2,500	3,000
Storm Water Facilities	-	-	-	2,000
Treasurer's Fees	-	-	-	-
Office, Dues, and Other Utilities	731	1,000	1,000	2,500
	-	-	-	1,500
Total Expenditures	\$ 731	\$ 60,740	\$ 44,160	\$ 88,450
Revenues Over/(Under) Exp	\$ 23	\$ 2,078	\$ 5,418	\$ 570
Beginning Fund Balance	\$ -	\$ 23	\$ 23	\$ 5,441
Ending Fund Balance	\$ 23	\$ 2,101	\$ 5,441	\$ 6,011
CAPITAL PROJECTS FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	\$ 4,965,174	Budget
Capital Advances	\$ 9,983	\$ 6,000,000	\$ 4,965,174	\$ 2,184,832
Total Revenues	\$ 9,983	\$ 6,000,000	\$ 4,965,174	\$ 2,184,832
Expenditures				
General Capital	\$ -	\$ -	\$ -	\$ 10,000
Public Infrastructure Phase 1	9,983	6,000,000	4,965,174	174,832
Public Infrastructure Phase 2	-	-	-	2,000,000
Total Expenditures	\$ 9,983	\$ 6,000,000	\$ 4,965,174	\$ 2,184,832
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1
2022 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 2022 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 and begin Phase 2 Public Infrastructure Project.

General Fund

Revenues

In 2022, the primary source of revenues in the District’s General Fund is Operating Advances in the amount of \$89,000. Property Taxes and Service Fees from District Nos. 2-4 are expected to provide \$1 and \$19, respectively. The total amount of revenues projected in the 2022 Adopted Budget is \$89,020.

Expenditures

The District's General Fund expenditures consist of various administrative and operations costs totaling \$88,450.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2022, as defined under TABOR.

Capital Projects Fund

Revenues

In 2022, the sole source of revenues in the District’s Capital Projects Fund is Capital Advances in the amount of \$2,184,832.

Expenditures

Total expenditures of \$2,184,832 includes \$10,000 for General Capital as well as Public Infrastructure Phase 1 and Public Infrastructure Phase 2 costs of \$174,832 and \$2,000,000, respectively.

Fund Balance/Reserves

No ending fund balance is projected for 2022.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

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

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$78
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$81
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$81
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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$280
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, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	
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** 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.