



## ICENOGLE SEAVER POGUE

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March 2, 2022

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203

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-Portal)

**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 2021 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



Stacie L. Pacheco  
Paralegal

Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

## AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4

### 2021 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 2021:

- A. Boundary changes made or proposed.
- B. Copies of all intergovernmental agreements with other governmental bodies entered into or proposed to be entered into, including amendments.
- C. Changes or proposed changes in the Districts’ policies.
- D. Changes or proposed changes in the Districts’ operations.
- E. Any changes in the financial status of the Districts, including revenue projections or operating costs.
- F. A summary of any litigation which involves the Districts.
- G. Proposed plans for the year immediately following the year summarized in the annual report.
- H. Construction contracts entered into.
- I. Status of the Districts’ public improvement construction schedule.
- J. List of all facilities and improvements constructed by the Districts that have been dedicated to and accepted by the City.
- K. If requested by the City, copies of minutes of all meetings of the Districts’ boards of directors.

**For the year ending December 31, 2021, the Districts make the following report:**

- A. Boundary changes made or proposed.

There were no boundary changes made or proposed for the Districts in 2021.

- 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 2021.

- C. Changes or proposed changes in the Districts’ policies.

There were no changes or proposed changes in the Districts’ policies in 2021.

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 2021 and projected for fiscal year 2022, are reflected in the Districts' unaudited financial statements for the period ending December 31, 2021 attached hereto as **Exhibit A** and the Districts' 2022 adopted budgets attached hereto as **Exhibit B**.

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

There was no litigation involving the Districts in 2021.

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

The Airpark North Phase 1 public landscaping improvements project is anticipated to start in Spring 2022 and be completed by Summer 2022. The Airpark North Phase 2 public infrastructure improvements project is anticipated to start in Fall 2022.

H. Construction contracts entered into.

On January 25, 2021, District No. 1 and Gerrard Excavating, Inc. entered into a construction contract for Airpark North Phase 1 public infrastructure project.

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

The Airpark North Phase 1 public infrastructure improvements, including water, sanitary sewer, and pavement improvements, are anticipated to be completed in October 2021. See Section G above for Phase 1 landscaping project construction schedule.

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

No facilities or improvements were dedicated to or accepted by the City in 2021.

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 2021 are as follows:

District No. 1: \$ 81  
District No. 2: \$ 574  
District No. 3: \$ 687  
District No. 4: \$ 607

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

District No. 1: 2.66 acres  
District No. 2: 46.11 acres  
District No. 3: 23.77 acres  
District No. 4: 20.50 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. District No. 1 did enter into the following reimbursement agreements, which are subject to annual appropriations and not considered Debt as that term is defined by the Service Plan.

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.

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.

4. The Districts’ Debt Service for fiscal year 2021.

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 2021.

District No. 1: \$0  
District No. 2: \$0  
District No. 3: \$0  
District No. 4: \$0

6. Other revenues of the Districts for fiscal year 2021.

District No. 1: \$4,200,570 (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 2021.

District No. 1: \$4,160,657  
District No. 2: \$0  
District No. 3: \$0  
District No. 4: \$0

8. Other Districts' expenditures for fiscal year 2021.

District No. 1: \$38,739  
District No. 2: \$0  
District No. 3: \$0  
District No. 4: \$0

**EXHIBIT A**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDING DECEMBER 31, 2022**



## Management Financial Statements

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

We have prepared the accompanying management financial statements for the periods ended as of December 31, 2020 and December 31, 2021. We have also presented the accompanying 2022 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, appearing to read "B. J. ...", is positioned above the typed name of the company.

Pinnacle Consulting Group, Inc.  
March 1, 2022



AIRPARK NORTH METROPOLITAN DISTRICT NO. 1			3/1/2022		
BALANCE SHEET					
December 31, 2020 and December 31, 2021					
		Unaudited	Unaudited		
		Actual	Actual		
		12/31/2020	12/31/2021		
<b>Assets</b>					
Current Assets					
	Cash, Checking	\$ -	\$ 17,471		
	Developer Adv Rec - Retainage	-	193,942		
	Developer Advances Receivable	10,737	1,380,385		
	Total Current Assets	\$ 10,737	\$ 1,591,798		
Long-Term Assets					
	Construction in Progress	\$ 9,983	\$ 4,170,640		
	Total Long-Term Assets	\$ 9,983	\$ 4,170,640		
	<b>Total Assets</b>	<b>\$ 20,720</b>	<b>\$ 5,762,438</b>		
<b>Liabilities</b>					
Current Liabilities					
	Accounts Payable	\$ 10,714	\$ 1,396,659		
	Retainage Payable	-	193,942		
	Total Current Liabilities	\$ 10,714	\$ 1,590,601		
Long-Term Liabilities					
	Operating Advance Note	\$ 754	\$ 40,667		
	Capital Advance Note	9,983	4,170,640		
	Capital Advance Interest Note	-	33,209		
	Total Long-Term Debt	\$ 10,737	\$ 4,244,516		
	<b>Total Liabilities</b>	<b>\$ 21,451</b>	<b>\$ 5,835,117</b>		
<b>Fund Equity</b>					
	Net Investment in Capital Assets	\$ (754)	\$ (73,876)		
	Fund Balance				
	Restricted - TABOR	23	1,197		
	<b>Total Fund Equity</b>	<b>\$ (731)</b>	<b>\$ (72,679)</b>		
	<b>Total Liabilities and Fund Equity</b>	<b>\$ 20,720</b>	<b>\$ 5,762,438</b>		
		=	=		

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1			3/1/2022		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Amended/Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
<b>GENERAL FUND</b>					
	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Amended</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Revenues					
Operating Advances	\$ 754	\$ 62,818	\$ 39,913	\$ (22,905)	\$ 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	-	-	-	-	-
<b>Total Revenues</b>	<b>754</b>	<b>62,818</b>	<b>39,913</b>	<b>(22,905)</b>	<b>89,020</b>
Expenditures					
Accounting	-	14,370	12,750	(1,620)	17,940
Audit	-	-	-	-	6,000
District Management	-	12,170	10,410	(1,760)	15,210
Facilities Management	-	-	-	-	7,800
Election	-	-	-	-	1,500
District Engineer	-	-	-	-	2,500
Insurance	-	3,200	-	(3,200)	3,500
Legal	-	20,000	14,851	(5,149)	20,000
Landscape Maintenance	-	-	-	-	5,000
Hardscape Maintenance	-	10,000	-	(10,000)	3,000
Storm Water Facilities	-	-	-	-	2,000
Treasurer's Fees	-	-	-	-	-
Office, Dues, and Other	731	1,000	728	(272)	2,500
Utilities	-	-	-	-	1,500
<b>Total Expenditures</b>	<b>\$ 731</b>	<b>\$ 60,740</b>	<b>\$ 38,739</b>	<b>\$ (22,001)</b>	<b>\$ 88,450</b>
Revenues Over/(Under) Exp	\$ 23	\$ 2,078	\$ 1,174	\$ (904)	\$ 570
Beginning Fund Balance	\$ -	\$ 23	\$ 23	\$ -	\$ 5,441
Ending Fund Balance	\$ 23	\$ 2,101	\$ 1,197	\$ (904)	\$ 6,011
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<b>CAPITAL PROJECTS FUND</b>					
	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Revenues					
Capital Advances	\$ 9,983	\$ 6,000,000	\$ 4,160,657	\$ (1,839,343)	\$ 2,184,832
<b>Total Revenues</b>	<b>\$ 9,983</b>	<b>\$ 6,000,000</b>	<b>\$ 4,160,657</b>	<b>\$ (1,839,343)</b>	<b>\$ 2,184,832</b>
Expenditures					
General Capital	\$ -	\$ -	\$ -	\$ -	\$ 10,000
Public Infrastructure Phase 1	9,983	6,000,000	4,160,657	(1,839,343)	174,832
Public Infrastructure Phase 2	-	-	-	-	2,000,000
<b>Total Expenditures</b>	<b>\$ 9,983</b>	<b>\$ 6,000,000</b>	<b>\$ 4,160,657</b>	<b>\$ (1,839,343)</b>	<b>\$ 2,184,832</b>
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -
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AIRPARK NORTH METROPOLITAN DISTRICT NOS. 2-4			3/1/2022		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
<b>DISTRICT NO. 2</b>	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
<b>GENERAL FUND</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -	\$ 6
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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<b>DISTRICT NO. 3</b>	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
<b>GENERAL FUND</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 7
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -	\$ 7
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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<b>DISTRICT NO. 4</b>	<b>2020</b>	<b>2021</b>	<b>Actual</b>	<b>Variance</b>	<b>2022</b>
<b>GENERAL FUND</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Through</b>	<b>Through</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>12/31/2021</b>	<b>12/31/2021</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 6
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ -	\$ 6
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
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**EXHIBIT B**

**2022 ADOPTED BUDGETS**

FOR AIRPARK NORTH METROPOLITAN DISTRICTS NOS. 1 – 4

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2022

STATE OF COLORADO     )  
  )  
COUNTY OF LARIMER    )  
  )  
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 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 Scaver 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. 4, 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. 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 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. 4 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. 4 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 \$6. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$607.

- 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. 4.

The foregoing Resolution was seconded by Director Percy.

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 4,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Airpark North Metropolitan District No. 4,  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 607 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>B</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 607 (NET<sup>G</sup> 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 <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>6.07</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>\$ 6.07</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>10.000</b> mills	<b>\$ 6.07</b>

Contact person: Brendan Campbell Daytime phone: (970) 669-3611  
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.

<sup>1</sup> 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.  
<sup>2</sup> 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 18<sup>th</sup> DAY OF OCTOBER 2021.

DocuSigned by:  
*Jeffrey Brines*  
98E5DE60228C4D6...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Tammy Pearcy*  
\_\_\_\_\_  
Secretary/Treasurer  
C8BD315DD52490...

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

I, Tammy Percy, Secretary/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 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 18<sup>th</sup> 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. 4

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. J. [unclear]", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.  
January 20, 2022

<b>AIRPARK NORTH METROPOLITAN DISTRICT NO. 4</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>2020 Actual, 2021 Adopted Budget, and Projected Actual</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
<b>DISTRICT NO. 4</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
<b>GENERAL FUND</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ 6
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ 6
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**  
**2022 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 2022 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 \$607 and will levy 10.000 mills, yielding an anticipated \$6 in Property Taxes, the sole source of revenues anticipated in 2022.

*Expenditures*

A Payment for Services to District No. 1 in the amount of \$6 is the sole expenditure anticipated in 2022.

*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 11/23/2021

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$619
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$607
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$607
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: @	\$2,090
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
--	-----

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): **	\$0
** 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. 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 Pearcy, 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 Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 1,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Airpark North Metropolitan District No. 1

(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 81 assessed valuation of:

(GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)


**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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<sup>G</sup> 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 <small>(see end notes for definitions and examples)</small>	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>0.81</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>\$ 0.81</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>10.000</b> mills	<b>\$ 0.81</b>

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.*

<sup>1</sup> 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.  
<sup>2</sup> 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 18<sup>th</sup> 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 18<sup>th</sup> 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.

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Pinnacle Consulting Group, Inc.  
January 20, 2022

<b>AIRPARK NORTH METROPOLITAN DISTRICT NO. 1</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>2020 Actual, 2021 Amended/Adopted Budget, and Projected Actual</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
<b>GENERAL FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Amended</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
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	-	-	-	-
<b>Total Revenues</b>	<b>754</b>	<b>62,818</b>	<b>49,578</b>	<b>89,020</b>
<b>Expenditures</b>				
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	731	1,000	1,000	2,500
Utilities	-	-	-	1,500
<b>Total Expenditures</b>	<b>\$ 731</b>	<b>\$ 60,740</b>	<b>\$ 44,160</b>	<b>\$ 88,450</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 23</b>	<b>\$ 2,078</b>	<b>\$ 5,418</b>	<b>\$ 570</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 23</b>	<b>\$ 23</b>	<b>\$ 5,441</b>
<b>Ending Fund Balance</b>	<b>\$ 23</b>	<b>\$ 2,101</b>	<b>\$ 5,441</b>	<b>\$ 6,011</b>
<b>CAPITAL PROJECTS FUND</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>\$ 4,965,174</b>	<b>Budget</b>
Capital Advances	\$ 9,983	\$ 6,000,000	\$ 4,965,174	\$ 2,184,832
<b>Total Revenues</b>	<b>\$ 9,983</b>	<b>\$ 6,000,000</b>	<b>\$ 4,965,174</b>	<b>\$ 2,184,832</b>
<b>Expenditures</b>				
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
<b>Total Expenditures</b>	<b>\$ 9,983</b>	<b>\$ 6,000,000</b>	<b>\$ 4,965,174</b>	<b>\$ 2,184,832</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

**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

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
---	-----

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): **	\$0
--	-----

\*\* 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  
2022

STATE OF COLORADO    )  
   )  
 COUNTY OF LARIMER    )  
   )  
 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 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. 2, 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. 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 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. 2 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. 2 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 \$6. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$574.

- 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. 2.

The foregoing Resolution was seconded by Director Percy

**[Remainder of Page Left Blank Intentionally.]**

### CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 2  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Airpark North Metropolitan District No. 2  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 574 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 574 (NET<sup>G</sup> 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 <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u> mills	\$ <u>5.74</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b> mills	<b>\$ 5.74</b>
3. General Obligation Bonds and Interest <sup>J</sup>	_____ mills	\$ _____
4. Contractual Obligations <sup>K</sup>	_____ mills	\$ _____
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>10.000</b> mills	<b>\$ 5.74</b>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
Signed: [Signature] 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.

<sup>1</sup> 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.  
<sup>2</sup> 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 18<sup>th</sup> DAY OF OCTOBER 2021.

DocuSigned by:  
*Jeffrey Brines*  
98E5DE60228C4D6...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Tammy Percy*  
289BD315DD52490...  
\_\_\_\_\_  
Secretary/Treasurer

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

I, Tammy Percy, Secretary/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 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 18<sup>th</sup> 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. 2

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 "W. J. ...", is written over a faint, illegible background.

Pinnacle Consulting Group, Inc.  
January 20, 2022

AIRPARK NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
2020 Actual, 2021 Adopted Budget, and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
DISTRICT NO. 2	2020	2021	2021	2022
GENERAL FUND	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ -	\$ -	\$ -	\$ 6
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ 6
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **AIRPARK NORTH METROPOLITAN DISTRICT NO. 2 2022 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 2022 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 \$574 and will levy 10.000 mills, yielding an anticipated \$6 in Property Taxes, the sole source of revenues anticipated in 2022.

#### *Expenditures*

A Payment for Services to District No. 1 in the amount of \$6 is the sole expenditure anticipated in 2022.

#### *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 11/23/2021

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

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:	\$1,375
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$574
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$574
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.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

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: @	\$1,970
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:	\$3,160

@ 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, 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): **	
---	--

\*\* 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  
2022

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )  
 )  
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 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 Scaver 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. 3, 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. 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 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. 3 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. 3 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 \$7. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$687.

- 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. 3.

The foregoing Resolution was seconded by Director Percy.

**[Remainder of Page Left Blank Intentionally.]**

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Larimer County, Colorado.

On behalf of the Airpark North Metropolitan District No. 3  
(taxing entity)<sup>A</sup>

the Board of Directors  
(governing body)<sup>B</sup>

of the Airpark North Metropolitan District No. 3  
(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 687 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>F</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 687 (NET<sup>G</sup> 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)

<b>PURPOSE</b> (see end notes for definitions and examples)	<b>LEVY<sup>2</sup></b>		<b>REVENUE<sup>2</sup></b>
1. General Operating Expenses <sup>H</sup>	<u>10.000</u>	mills	\$ <u>6.87</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	<	> mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b>10.000</b>	<b>mills</b>	<b>\$ 6.87</b>
3. General Obligation Bonds and Interest <sup>J</sup>		mills	\$
4. Contractual Obligations <sup>K</sup>		mills	\$
5. Capital Expenditures <sup>L</sup>		mills	\$
6. Refunds/Abatements <sup>M</sup>		mills	\$
7. Other <sup>N</sup> (specify): _____		mills	\$
		mills	\$
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b>10.000</b>	<b>mills</b>	<b>\$ 6.87</b>

Contact person: (print) Brendan Campbell Daytime phone: (970) 669-3611  
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.*

<sup>1</sup> 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.  
<sup>2</sup> 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 18<sup>th</sup> DAY OF OCTOBER 2021.

DocuSigned by:  
*Jeffrey Brines*  
98E5DE60228C4D6...  
\_\_\_\_\_  
President

ATTEST:

DocuSigned by:  
*Tammy Percy*  
29CBD315DD52490...  
\_\_\_\_\_  
Secretary/Treasurer

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

I, Tammy Percy, Secretary/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 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 18<sup>th</sup> 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. 3

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. J. [unclear]", is written over a horizontal line.

Pinnacle Consulting Group, Inc.  
January 20, 2022

<b>AIRPARK NORTH METROPOLITAN DISTRICT NO. 3</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>2020 Actual, 2021 Adopted Budget, and Projected Actual</b>				
<b>2022 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
<b>DISTRICT NO. 3</b>	<b>2020</b>	<b>2021</b>	<b>2021</b>	<b>2022</b>
<b>GENERAL FUND</b>	<b>Unaudited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ -	\$ -	\$ 7
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ -	\$ -	\$ 7
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 7</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## **AIRPARK NORTH METROPOLITAN DISTRICT NO. 3 2022 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 2022 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 \$687 and will levy 10.000 mills, yielding an anticipated \$7 in Property Taxes, the sole source of revenues anticipated in 2022.

#### *Expenditures*

A Payment for Services to District No. 1 in the amount of \$7 is the sole expenditure anticipated in 2022.

#### *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 11/23/2021

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$718
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$687
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$687
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: @	\$2,380
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): **	\$0
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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.