



## ICENOGLE SEAVER POGUE

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February 28, 2023

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

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

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

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
*(Via E-Portal)*

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

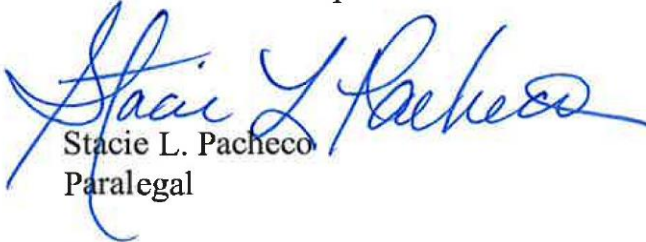
To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 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](http://www.isp-law.com)

## AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4

### 2022 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 2022 which are enumerated below. In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the Districts are required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the state auditor, and the Larimer County Clerk and Recorder. The Districts hereby submit this annual report to satisfy the above requirements for the year 2022:

- 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, 2022, the Districts make the following report:**

- A. Boundary changes made or proposed.

There were no boundary changes made or proposed for the Districts in 2022.

- 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 2022.

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

There were no changes or proposed changes in the Districts' policies in 2022.

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 2022 and projected for fiscal year 2023, are reflected in the Districts' unaudited financial statements for the period ending December 31, 2022 attached hereto as **Exhibit A** and the Districts' 2023 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 2022.

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

No constructed work anticipated for the Districts in 2023.

H. Construction contracts entered into.

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

On July 19, 2021, District No. 1 and Landtech Contractors, Inc. entered into a construction contract for the Airpark North Phase 1 landscape improvements project..

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

The City granted initial acceptance of the streets/storm improvements on Rickenbacker Road and Rockwell Drive for Airpark North Phase 1 on December 17, 2021, initiating a 2-year warranty period. The Fort Collins-Loveland Water District and South Fort Collins Sanitation District accepted the water/sewer improvements on January 26, 2022, initiating a 2-year warranty period.

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

See Section (I) above for facilities and improvements that were dedicated to and accepted by the City in 2022.

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 2022 are as follows:

District No. 1: \$ 74  
District No. 2: \$ 4,147  
District No. 3: \$ 627  
District No. 4: \$ 554

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

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

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



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

Improvement Acquisition, Advance and Reimbursement Agreement. On December 17, 2020, District No. 1 entered into an Improvement Acquisition and Reimbursement Agreement with ILH (“Capital Reimbursement Agreement”) relating to (i) the construction of public improvements for the Districts by ILH; (ii) the advancement of funds to the District No. 1 to fund District No. 1’s costs associated with the construction of public improvements; and (iii) the reimbursement obligation of District No. 1 for funds advanced and public improvements constructed by ILH. To evidence District No. 1’s reimbursement obligation to ILH, District No. 1 issued a subordinate promissory note to ILH in the principal amount of \$6,000,000, with a maturity date of December 31, 2021 (the “2021 Note”).

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

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

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

4. The Districts’ Debt Service for fiscal year 2022.

- 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 2022.

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

6. Other revenues of the Districts for fiscal year 2022.

District No. 1:	\$1,084,271 (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 2022.

District No. 1:	\$2,174,832
District No. 2:	\$0
District No. 3:	\$0
District No. 4:	\$0

8. Other Districts' expenditures for fiscal year 2022.

District No. 1:	\$112,427
District No. 2:	\$6
District No. 3:	\$7
District No. 4:	\$0

**For the year ending December 31, 2022, the Districts make the following report pursuant to Section 32-1-207(3)(c), C.R.S.:**

**(a) Boundary changes made.**

The Districts had no boundary changes in 2022.

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

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

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

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

Pinnacle Consulting Group, Inc.  
550 W Eisenhower Blvd  
Loveland, CO 80537  
Phone: (970) 669-3611

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

In 2022, the Districts were not involved in any litigation involving public improvements owned by the Districts.

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

The City granted initial acceptance of the streets/storm improvements on Rickenbacker Road and Rockwell Drive for Airpark North Phase 1 on December 17, 2021, initiating a 2-year warranty period. The Fort Collins-Loveland Water District and South Fort Collins Sanitation District accepted the water/sewer improvements on January 26, 2022, initiating a 2-year warranty period.

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

See Section (f) above for facilities and improvements that were dedicated to and accepted by the City in 2022.

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

District No. 1:	\$74
District No. 2:	\$4,147
District No. 3:	\$627
District No 4:	\$554

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

Copies of the Districts' 2023 Budgets are attached hereto as **Exhibit B**.

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

As of the date of filing this annual report, the 2022 audit and/or applications for exemption from audit for the Districts are not yet available. Copies of said audit-related

documents for the Districts will be submitted upon completion. A copy of the Districts' unaudited financial statements is attached hereto as **Exhibit A**.

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

As of December 31, 2022, the Districts did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

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

As of December 31, 2022, the Districts have paid all of their financial obligations as they became due in 2022.

**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 ending as of December 31, 2021 and December 31, 2022.

I have also prepared the accompanying adopted budgets of revenues, expenditures and funds available prepared on the modified accrual basis of Airpark North Metropolitan District for the year ending December 31, 2023.

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 blue ink that reads "Teresa Adler". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.  
February 10, 2023

AIRPARK NORTH METROPOLITAN DISTRICT NO. 1						
BALANCE SHEET						
			<b>Audited</b>	<b>Unaudited</b>		
			<b>Actual</b>	<b>Actual</b>		
			<b><u>12/31/2021</u></b>	<b><u>12/31/2022</u></b>		
<b>Assets</b>						
Current Assets						
	Cash, Checking	\$	17,470	\$	19,832	
	Accounts Receivable		871		-	
	Property Tax Receivable		-		1	
	Developer Adv Rec - Retainage		193,942		219,099	
	Prepaid Expense		-		8,976	
	Developer Advances Receivable		1,403,531		24,981	
	<b>Total Current Assets</b>	<b>\$</b>	<b>1,615,815</b>	<b>\$</b>	<b>272,889</b>	
Long-Term Assets						
	Construction in Progress	\$	4,170,640	\$	5,137,835	
	<b>Total Long-Term Assets</b>	<b>\$</b>	<b>4,170,640</b>	<b>\$</b>	<b>5,137,835</b>	
	<b>Total Assets</b>	<b>\$</b>	<b>5,786,455</b>	<b>\$</b>	<b>5,410,723</b>	
<b>Liabilities</b>						
Current Liabilities						
	Accounts Payable	\$	1,396,659	\$	25,572	
	Deferred Property Tax		-		1	
	Deferred Revenue - Undesignated		24,017		12,369	
	Retainage Payable		193,942		219,099	
	<b>Total Current Liabilities</b>	<b>\$</b>	<b>1,614,618</b>	<b>\$</b>	<b>257,041</b>	
Long-Term Liabilities						
	Operating Advance Note	\$	40,667	\$	159,876	
	Operating Advance Note - Undesignated		24,017		12,369	
	Capital Advance Note		4,170,640		4,655,864	
	Capital Advance Interest Note		33,239		343,212	
	<b>Total Long-Term Debt</b>	<b>\$</b>	<b>4,268,563</b>	<b>\$</b>	<b>5,171,321</b>	
	<b>Total Liabilities</b>	<b>\$</b>	<b>5,883,181</b>	<b>\$</b>	<b>5,428,363</b>	
<b>Fund Equity</b>						
	Net Investment in Capital Assets	\$	(97,923)	\$	(33,487)	
	Fund Balance					
	Nonspendable		-		8,976	
	Restricted - TABOR		1,197		3,567	
	Unassigned		(0)		3,304	
	<b>Total Fund Equity</b>	<b>\$</b>	<b>(96,726)</b>	<b>\$</b>	<b>(17,640)</b>	
	<b>Total Liabilities and Fund Equity</b>	<b>\$</b>	<b>5,786,455</b>	<b>\$</b>	<b>5,410,723</b>	
			=		=	

<b>AIRPARK NORTH METROPOLITAN DISTRICT NO. 1</b>						
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>						
<b>GENERAL FUND</b>						
<b>2023 ADOPTED BUDGET</b>						
	(a)	(b)	(d)	(d-e)	(f)	
	2021	2022	Actual	Variance	2023	
	Audited	Adopted	Through	Through	Adopted	
	Actual	Budget	12/31/2022	12/31/2022	Budget	
<b>Revenues</b>						
Operating Advances	\$ 39,913	\$ 89,000	\$ 118,887	\$ 29,887	\$ 92,440	
Service Fees - District No. 2	-	6	6	0	43	
Service Fees - District No. 3	-	7	7	0	6	
Service Fees - District No. 4	-	6	6	0	6	
Property Taxes	-	1	1	(0)	1	
Specific Ownership Taxes	-	-	-	-	-	
<b>Total Revenues</b>	<b>39,913</b>	<b>89,020</b>	<b>118,908</b>	<b>29,888</b>	<b>92,496</b>	
<b>Expenditures</b>						
Operations & Maintenance:						
Landscape Maintenance	-	5,000	875	(4,125)	12,870	
Hardscape Maintenance	-	3,000	-	(3,000)	5,000	
Storm Water Facilities	-	2,000	650	(1,350)	2,500	
Facilities Management	-	7,800	1,560	(6,240)	12,500	
Utilities	-	1,500	5,664	4,164	350	
Administration:						
Accounting	12,750	17,940	29,965	12,025	27,000	
Audit	-	6,000	5,700	(300)	6,300	
District Management	10,410	15,210	30,355	15,145	22,500	
Election	-	1,500	1,429	(71)	1,800	
District Engineer	-	2,500	5,150	2,650	2,500	
Insurance	-	3,500	1,433	(2,067)	4,000	
Legal	14,851	20,000	16,720	(3,280)	25,000	
Treasurer's Fees	-	-	0	0	-	
Office, Dues, and Other	728	2,500	2,926	426	3,340	
<b>Total Expenditures</b>	<b>\$ 38,739</b>	<b>\$ 88,450</b>	<b>\$ 102,427</b>	<b>\$ 13,977</b>	<b>\$ 92,440</b>	
<b>Revenues Over/(Under) Exp</b>	<b>\$ 1,174</b>	<b>\$ 570</b>	<b>\$ 16,481</b>	<b>\$ 15,911</b>	<b>\$ 56</b>	
<b>Beginning Fund Balance</b>	<b>\$ 23</b>	<b>\$ 5,441</b>	<b>\$ 1,197</b>	<b>\$ (4,244)</b>	<b>\$ 4,717</b>	
<b>Ending Fund Balance</b>	<b>\$ 1,197</b>	<b>\$ 6,011</b>	<b>\$ 17,678</b>	<b>\$ 11,667</b>	<b>\$ 4,773</b>	
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<b>COMPONENTS OF ENDING FUND BALANCE:</b>						
Emergency Reserve (3% of Revenues)	\$ 1,197	\$ 2,671	\$ 3,567		\$ 2,773	
Unrestricted	(0)	3,340	14,111		1,944	
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 1,197</b>	<b>\$ 6,011</b>	<b>\$ 17,678</b>		<b>\$ 4,717</b>	
<b>Mill Levy</b>						
Operating	0.000	10.000	10.000		10.000	
Debt Service	0.000	0.000	0.000		0.000	
<b>Total Mill Levy</b>	<b>0.000</b>	<b>10.000</b>	<b>10.000</b>		<b>10.000</b>	
<b>Assessed Value</b>	<b>\$78</b>	<b>\$ 81</b>	<b>\$ 81</b>		<b>\$ 74</b>	
<b>Property Tax Revenue</b>						
Operating	\$ -	\$ 1	\$ 1		\$ 1	
Debt Service	-	-	-		-	
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>		<b>\$ 1</b>	



AIRPARK NORTH METROPOLITAN DISTRICT NO. 1						
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
CAPITAL PROJECTS FUND						
	(a)	(b)	(d)	(d-e)	(f)	
	2021	2022	Actual	Variance	2023	
	Audited	Adopted	Through	Through	Adopted	
	Actual	Budget	12/31/2022	12/31/2022	Budget	
<b>Revenues</b>						
Capital Advances	\$ 4,160,657	\$ 2,184,832	\$ 965,364	\$ (1,219,468)	\$ 2,045,441	
<b>Total Revenues</b>	<b>\$ 4,160,657</b>	<b>\$ 2,184,832</b>	<b>\$ 965,364</b>	<b>\$ (1,219,468)</b>	<b>\$ 2,045,441</b>	
<b>Expenditures</b>						
District Management	\$ -	\$ 10,000	\$ -	\$ (10,000)	\$ 20,000	
District Engineering	-	-	-	-	15,000	
Public Infrastructure Phase 1	4,160,657	174,832	967,195	792,363	580,441	
Public Infrastructure Phase 2	-	2,000,000	-	(2,000,000)	1,030,000	
Public Infrastructure Phase 3	-	-	-	-	400,000	
<b>Total Expenditures</b>	<b>\$ 4,160,657</b>	<b>\$ 2,184,832</b>	<b>\$ 967,195</b>	<b>\$ (1,217,637)</b>	<b>\$ 2,045,441</b>	
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,831)</b>	<b>\$ (1,831)</b>	<b>\$ -</b>	
<b>Other Sources/(Uses) of Funds:</b>						
Bond Proceeds	\$ -	\$ -	\$ -	\$ -	\$ 6,000,000	
Bond Issuance Costs	-	-	-	-	(100,000)	
Repay to Developer	-	-	-	-	(5,900,000)	
Transfer to Debt Service Fund	-	-	-	-	-	
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Revenues and Other Sources Over/</b>						
<b>(Under) Exp and Other Uses</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,831)</b>	<b>\$ (1,831)</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>\$ (1,831)</b>	<b>\$ (1,831)</b>	<b>\$ -</b>	
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AIRPARK NORTH METROPOLITAN DISTRICT NO. 2					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(d)	(d-e)	(f)
	2021	2022	Actual	Variance	2023
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2022	12/31/2022	Budget
<b>Revenues</b>					
Property Taxes	\$ -	\$ 6	\$ 6	\$ (0)	\$ 41
Specific Ownership Taxes	-	-	0	0	3
Interest & Other	-	-	0	0	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 0</b>	<b>\$ 44</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ -	\$ 43
Treasurer's Fees	-	-	0	-	1
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>\$ 44</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (0)</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>\$ (0)</b>	<b>\$ -</b>	<b>\$ -</b>
				=	

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(d)	(d-e)	(f)
	2021	2022	Actual	Variance	2023
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2022	12/31/2022	Budget
<b>Revenues</b>					
Property Taxes	\$ -	\$ 7	\$ 7	\$ (0)	\$ 6
Specific Ownership Taxes	-	-	0	0	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>\$ 0</b>	<b>\$ 6</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ 7	\$ 7	\$ 0	\$ 6
Treasurer's Fees	-	-	0	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>\$ 0</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>
				=	

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
2023 ADOPTED BUDGET					
	(a)	(b)	(d)	(d-e)	(f)
	2021	2022	Actual	Variance	2023
	Audited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2022	12/31/2022	Budget
<b>Revenues</b>					
Property Taxes	\$ -	\$ 6	\$ 6	\$ 0	\$ 6
Specific Ownership Taxes	-	-	-	-	-
Interest & Other	-	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 0</b>	<b>\$ 6</b>
<b>Expenditures</b>					
Payment for Services to No. 1	\$ -	\$ 6	\$ -	\$ (6)	\$ 6
Treasurer's Fees	-	-	-	-	-
Contingency	-	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ -</b>	<b>\$ (6)</b>	<b>\$ 6</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</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>\$ 6</b>	<b>\$ 6</b>	<b>\$ -</b>
				=	

**EXHIBIT B**

**2023 ADOPTED BUDGETS**

FOR AIRPARK NORTH METROPOLITAN DISTRICT NOS. 1 – 4

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**AIRPARK NORTH METROPOLITAN DISTRICT NO. 1**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

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

The Board of Directors of the Airpark North Metropolitan District No. 1, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 17, 2022 at 10:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

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

Also in Attendance: Anna Wool; Icenogle Seaver Pogue, P.C. (Via Videoconference)  
Chad Walker, Sarah Bromley, Teresa Adler, Casey Milligan, Bryan Newby, Marie Barrington, Doug Campbell, Stanley Holder, and Kevin Mitts; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Wool stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Brines opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Burgener moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 09, 2022 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 17, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$0.74. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$74.



A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2022 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.]**

### 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 \$ 74 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: \$ 74 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(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>	10.000 mills	\$ 0.74
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>\$ 0.74</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>\$ 0.74</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).

**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

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

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

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

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

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

The foregoing Resolution was seconded by Director Percy.

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

ADOPTED AND APPROVED this 17th day of October 2022.

DocuSigned by:  
*Jeffrey Brines*  
\_\_\_\_\_  
President 99F5DE60228C4D6...

ATTEST:

DocuSigned by:  
*Tammy Percy*  
\_\_\_\_\_  
2BCBD315DD52490...

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

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 1, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 17, 2022, 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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October, 2022.

DocuSigned by:

*Tammy Percy*

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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 that reads "Teresa Adler".

Pinnacle Consulting Group, Inc.  
January 10, 2023

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)



AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Operating Advances	\$ 39,913	\$ 89,000	\$ 101,666	\$ 92,440
Service Fees - District No. 2	-	6	6	43
Service Fees - District No. 3	-	7	7	6
Service Fees - District No. 4	-	6	6	6
Property Taxes	-	1	1	1
Specific Ownership Taxes	-	-	-	-
<b>Total Revenues</b>	<b>39,913</b>	<b>89,020</b>	<b>101,686</b>	<b>92,496</b>
<b>Expenditures</b>				
Operations & Maintenance:				
Landscape Maintenance	-	5,000	-	12,870
Hardscape Maintenance	-	3,000	-	5,000
Storm Water Facilities	-	2,000	-	2,500
Facilities Management	-	7,800	1,000	12,500
Utilities	-	1,500	11,000	350
Administration:				
Accounting	12,750	17,940	27,105	27,000
Audit	-	6,000	6,000	6,300
District Management	10,410	15,210	26,179	22,500
Election	-	1,500	1,382	1,800
District Engineer	-	2,500	-	2,500
Insurance	-	3,500	3,000	4,000
Legal	14,851	20,000	20,000	25,000
Treasurer's Fees	-	-	-	-
Office, Dues, and Other	728	2,500	2,500	3,340
<b>Total Expenditures</b>	<b>\$ 38,739</b>	<b>\$ 88,450</b>	<b>\$ 98,166</b>	<b>\$ 92,440</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ 1,174</b>	<b>\$ 570</b>	<b>\$ 3,520</b>	<b>\$ 56</b>
<b>Beginning Fund Balance</b>	<b>\$ 23</b>	<b>\$ 5,441</b>	<b>\$ 1,197</b>	<b>\$ 4,717</b>
<b>Ending Fund Balance</b>	<b>\$ 1,197</b>	<b>\$ 6,011</b>	<b>\$ 4,717</b>	<b>\$ 4,773</b>
<b>COMPONENTS OF ENDING FUND BALANCE:</b>				
Emergency Reserve (3% of Revenues)	\$ 1,197	\$ 2,671	\$ 3,051	\$ 2,773
Unrestricted	(0)	3,340	1,666	1,944
<b>TOTAL ENDING FUND BALANCE</b>	<b>\$ 1,197</b>	<b>\$ 6,011</b>	<b>\$ 4,717</b>	<b>\$ 4,717</b>
<b>Mill Levy</b>				
Operating	0.000	10.000	10.000	10.000
Debt Service	0.000	0.000	0.000	0.000
<b>Total Mill Levy</b>	<b>0.000</b>	<b>10.000</b>	<b>10.000</b>	<b>10.000</b>
<b>Assessed Value</b>	<b>\$78</b>	<b>\$ 81</b>	<b>\$ 81</b>	<b>\$ 74</b>
<b>Property Tax Revenue</b>				
Operating	\$ -	\$ 1	\$ 1	\$ 1
Debt Service	-	-	-	-
<b>Total Property Tax Revenue</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>	<b>\$ 1</b>



AIRPARK NORTH METROPOLITAN DISTRICT NO. 1				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Capital Advances	\$ 4,160,657	\$ 2,184,832	\$ 920,000	\$ 2,045,441
<b>Total Revenues</b>	<b>\$ 4,160,657</b>	<b>\$ 2,184,832</b>	<b>\$ 920,000</b>	<b>\$ 2,045,441</b>
<b>Expenditures</b>				
District Management	\$ -	\$ 10,000	\$ -	\$ 20,000
District Engineering	-	-	-	15,000
Public Infrastructure Phase 1	4,160,657	174,832	920,000	580,441
Public Infrastructure Phase 2	-	2,000,000	-	1,030,000
Public Infrastructure Phase 3	-	-	-	400,000
<b>Total Expenditures</b>	<b>\$ 4,160,657</b>	<b>\$ 2,184,832</b>	<b>\$ 920,000</b>	<b>\$ 2,045,441</b>
<b>Revenues Over/(Under) Exp</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses) of Funds:</b>				
Bond Proceeds	\$ -	\$ -	\$ -	\$ 6,000,000
Bond Issuance Costs	-	-	-	(100,000)
Repay to Developer	-	-	-	(5,900,000)
Transfer to Debt Service Fund	-	-	-	-
<b>Net Other Sources/(Uses) of Funds</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources Over/</b>				
<b>(Under) Exp and Other Uses</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 2023 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 2023 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, begin Phase 2 and Phase 3 Public Infrastructure Project.

### **General Fund**

#### *Revenues*

In 2023, the primary source of revenues in the District’s General Fund is Operating Advances in the amount of \$92,440. Property Taxes and Service Fees from District Nos. 2-4 are expected to provide \$43, \$6, \$6, and \$1 respectively. The total amount of revenues projected in the 2023 Adopted Budget is \$92,496.

#### *Expenditures*

The District's General Fund expenditures consist of various administrative and operations costs totaling \$92,440.

#### *Fund Balance/Reserves*

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2023, as defined under TABOR.

### **Capital Projects Fund**

#### *Revenues*

In 2023, the sole source of revenues in the District’s Capital Projects Fund is Capital Advances in the amount of \$2,045,441.

#### *Expenditures*

Total expenditures of \$2,045,441 includes \$35,000 for General Capital, Management and Engineering, as well as Public Infrastructure Phase 1, Public Infrastructure Phase 2, and Public Infrastructure Phase 3 costs of \$580,441, \$1,030,000 and \$400,000, respectively.

#### *Fund Balance/Reserves*

No ending fund balance is projected for 2023.

# CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 390 - AIRPARK NORTH METROPOLITAN DISTRICT NO. 1  
 IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$81
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$74
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$74
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(B)(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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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, 2022

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

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**AIRPARK NORTH METROPOLITAN DISTRICT NO. 2**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023

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

The Board of Directors of the Airpark North Metropolitan District No. 2, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 17, 2022 at 10:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

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

Also in Attendance: Anna Wool; Icenogle Seaver Pogue, P.C. (Via Videoconference)  
Chad Walker, Sarah Bromley, Teresa Adler, Casey Milligan, Bryan Newby, Marie Barrington, Doug Campbell, Stanley Holder, and Kevin Mitts; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Wool stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Brines opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Burgener moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 2, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 09, 2022 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 17, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$41.47. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$4,147.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2022 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.]**

## 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 \$ 4,147 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: \$ 4,147 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(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>	10.000 mills	\$ 41.47
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 mills</b>	<b>\$ 41.47</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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>10.000 mills</b>	<b>\$ 41.47</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).



**CERTIFICATION OF TAX LEVIES, continued**

**THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.).** Taxing entities that are

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

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

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

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

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

The foregoing Resolution was seconded by Director Percy.

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

ADOPTED AND APPROVED this 17th day of October 2022.

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

ATTEST:

DocuSigned by:  
*Tammy Percy*  
2BCBD315DD52490...  
\_\_\_\_\_

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

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 2, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 17, 2022, 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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October, 2022.

DocuSigned by:  
*Tammy Percy*  
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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 read "Teresa Adler".

Pinnacle Consulting Group, Inc.  
January 10, 2023

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

AIRPARK NORTH METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ -	\$ 6	\$ 6	\$ 41
Specific Ownership Taxes	-	-	-	3
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 44</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ 43
Treasurer's Fees	-	-	-	1
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 44</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**  
**2023 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 2023 budget, the following goal is foremost for the District:

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

**General Fund**

*Revenues*

The District has an assessed valuation of \$4,147 and will levy 10.000 mills, yielding an anticipated \$41 in Property Taxes, the sole source of revenues anticipated in 2023.

*Expenditures*

A Payment for Services to District No. 1 in the amount of \$43 is the main expenditure anticipated in 2023.

*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 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$574
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$4,147
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$4,147
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$490
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:	\$1,400

@ 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, 2022

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  
2023

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

The Board of Directors of the Airpark North Metropolitan District No. 3, Larimer County, Colorado, held a meeting via Microsoft Teams Monday, October 17, 2022 at 10:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

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

Also in Attendance: Anna Wool; Icenogle Seaver Pogue, P.C. (Via Videoconference)  
Chad Walker, Sarah Bromley, Teresa Adler, Casey Milligan, Bryan Newby, Marie Barrington, Doug Campbell, Stanley Holder, and Kevin Mitts; Pinnacle Consulting Group, Inc. (Via Videoconference)

Ms. Wool stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Brines opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Burgener moved to adopt the following Resolution:

## RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE AIRPARK NORTH METROPOLITAN DISTRICT NO. 3, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 09, 2022 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 17, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$6.27. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$627.

A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2022 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.]**

## 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 \$ 627 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: \$ 627 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/14/2022 for budget/fiscal year 2023  
(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>6.27</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>\$ 6.27</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>\$ 6.27</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).

**CERTIFICATION OF TAX LEVIES, continued**

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

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

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

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

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

The foregoing Resolution was seconded by Director Percy.

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

ADOPTED AND APPROVED this 17th day of October 2022.

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

ATTEST:

DocuSigned by:  
*Tammy Percy*  
28CBD315DD52490...  
\_\_\_\_\_



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

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 3, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 17, 2022, 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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October, 2022.

DocuSigned by:  
*Tammy Percy*  
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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 that reads "Luisa Adler". The signature is fluid and cursive.

Pinnacle Consulting Group, Inc.  
January 10, 2023

Loveland  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

Denver  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

[www.PinnacleConsultingGroupInc.com](http://www.PinnacleConsultingGroupInc.com)

AIRPARK NORTH METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ -	\$ 7	\$ 7	\$ 6
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 7</b>	<b>\$ 6</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ 7	\$ 7	\$ 6
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 7</b>	<b>\$ 7</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. 3**  
**2023 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 2023 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 \$627 and will levy 10.000 mills, yielding an anticipated \$6 in Property Taxes, the sole source of revenues anticipated in 2023.

*Expenditures*

A Payment for Services to District No. 1 in the amount of \$6 is the sole expenditure anticipated in 2023.

*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 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$687
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$627
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$627
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$2,360
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, 2022

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

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**AIRPARK NORTH METROPOLITAN DISTRICT NO. 4**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2023



## 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 09, 2022 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 17, 2022, 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. 2023 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. 2023 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 2023. 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 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$5.54. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$554.



A. Levy for General Operating Fund. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the 2022 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.]**

## 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 \$ 554 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: \$ 554 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/14/2022 for budget/fiscal year 2023.  
(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>	10.000 mills	\$ 5.54
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>\$ 5.54</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> <small>[ Sum of General Operating Subtotal and Lines 3 to 7 ]</small>	<b>10.000</b> mills	<b>\$ 5.54</b>

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

*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).

**CERTIFICATION OF TAX LEVIES, continued**

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

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

**BONDS<sup>J</sup>:**

1. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
2. Purpose of Issue: \_\_\_\_\_  
Series: \_\_\_\_\_  
Date of Issue: \_\_\_\_\_  
Coupon Rate: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

**CONTRACTS<sup>K</sup>:**

3. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_
  
4. Purpose of Contract: \_\_\_\_\_  
Title: \_\_\_\_\_  
Date: \_\_\_\_\_  
Principal Amount: \_\_\_\_\_  
Maturity Date: \_\_\_\_\_  
Levy: \_\_\_\_\_  
Revenue: \_\_\_\_\_

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

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

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

The foregoing Resolution was seconded by Director Percy.

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

ADOPTED AND APPROVED this 17th day of October 2022.

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

ATTEST:

DocuSigned by:  
*Tammy Percy*  
\_\_\_\_\_  
2BCBD315DD52490...

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

I, Tammy Percy, Secretary and Treasurer to the Board of Directors of the Airpark North Metropolitan District No. 4, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held via Microsoft Teams on Monday, October 17, 2022, 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 2023; 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 2023 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of October, 2022.

DocuSigned by:

*Tammy Percy*

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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

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 that reads "Teresa Adler".

Pinnacle Consulting Group, Inc.  
January 10, 2023

AIRPARK NORTH METROPOLITAN DISTRICT NO. 4				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
<b>Revenues</b>				
Property Taxes	\$ -	\$ 6	\$ 6	\$ 6
Specific Ownership Taxes	-	-	-	-
Interest & Other	-	-	-	-
<b>Total Revenues</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</b>	<b>\$ 6</b>
<b>Expenditures</b>				
Payment for Services to No. 1	\$ -	\$ 6	\$ 6	\$ 6
Treasurer's Fees	-	-	-	-
Contingency	-	-	-	-
<b>Total Expenditures</b>	<b>\$ -</b>	<b>\$ 6</b>	<b>\$ 6</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**  
**2023 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 2023 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 \$554 and will levy 10.000 mills, yielding an anticipated \$6 in Property Taxes, the sole source of revenues anticipated in 2023.

*Expenditures*

A Payment for Services to District No. 1 in the amount of \$6 is the sole expenditure anticipated in 2023.

*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 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$607
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$554
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$554
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 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

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
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2022

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.	