

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
ST. VRAIN METROPOLITAN DISTRICT NO. 3
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 3)

The Board of Directors of the St. Vrain Metropolitan District No. 3, Weld County, Colorado, held a meeting via Microsoft Teams Thursday, November 8, 2022 at 6:30 P.M.

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

Chris Bremner, President
Ashley Tarufelli, Secretary & Treasurer
Lyndsey Paavilainen, Assistant Secretary
Neil Simpson, Assistant Secretary

Also in Attendance: Peggy Dowswell, Jason Woolard, Kenny Parrish, Jordan Wood, Amanda Castle, Tracie Kaminski, Doug Campbell, Daryl Fields, and Stanley Holder; Pinnacle Consulting Group, Inc.
Eve Grina Velasco, Esq.; White Bear Ankele Tanaka & Waldron, P.C.
Kathy Lind; Carbon Valley Parks and Recreation District
Michelle Busse, and Jessica Adams; District 2 Directors
Eva Poulson; Member of the Public.

Mr. Parrish stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Bremner 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 Bremner 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 ST. VRAIN METROPOLITAN DISTRICT NO. 3, WELD 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 St. Vrain 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 28, 2022 in The Longmont Daily Times-Call, 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 November 8, 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 ST. VRAIN METROPOLITAN DISTRICT NO. 3 OF WELD 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 St. Vrain 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 \$111,855.24. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$1,590,796.

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 10.048 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2023 budget year, there is hereby levied a tax of 55.266 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

C. Levy for Contractual Obligations. That for the purposes of meeting all general contractual obligations approved at election of the District during the 2023 budget year, there is hereby levied a tax of 5.000 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 Weld County, Colorado, the 70.314 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Weld County, Colorado.

On behalf of the St. Vrain Lakes Metropolitan District No. 3,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the St. Vrain Lakes Metropolitan District No. 3,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,689,250 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 1,590,796 (NET^G 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 ²	REVENUE ²
1. General Operating Expenses ^H	10.048 mills	\$ 15,984.32
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.048 mills	\$ 15,984.32
3. General Obligation Bonds and Interest ^J	55.266 Mills	\$ 87,916.94
4. Contractual Obligations ^K	5.000 Mills	\$ 7,953.98
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
_____	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	70.314 mills	\$ 111,855.24

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

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

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

CERTIFICATION OF TAX LEVIES, continued

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

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | Transfer of funds for debt service issued for repayment of costs related to
<u>infrastructure improvements</u> |
| | Series: | <u>Mill Levy Policy and Pledge Agreements between St. Vrain Lakes
Metropolitan District Nos. 1-4</u> |
| | Date of Issue: | <u>11/14/2017</u> |
| | Coupon Rate: | <u>N/A</u> |
| | Maturity Date: | <u>N/A</u> |
| | Levy: | <u>55.266</u> |
| | Revenue: | <u>\$87,916.94</u> |
| | | |
| 2. | Purpose of Issue: | _____ |
| | Series: | _____ |
| | Date of Issue: | _____ |
| | Coupon Rate: | _____ |
| | Maturity Date: | _____ |
| | Levy: | _____ |
| | Revenue: | _____ |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | <u>Provide for the maintenance of regional parks, regional trails and public streets</u> |
| | Title: | <u>IGA with Town of Firestone</u> |
| | Date: | <u>12/09/2015</u> |
| | Principal Amount: | <u>N/A</u> |
| | Maturity Date: | <u>N/A</u> |
| | Levy: | <u>5.000</u> |
| | Revenue: | <u>\$7,953.98</u> |
| | | |
| 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 Lenz, Assistant Secretary and Assistant Treasurer of the District, and made a part of the public records of St. Vrain Metropolitan District No. 3.

The foregoing Resolution was seconded by Director Taruffelli.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 8th day of November 2022.

President

DocuSigned by:
Christopher Bremner
A2823EBCBCF0466...

ATTEST:

DocuSigned by:
Ashley Tanfelli
9E3D7E7BBB6B474...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
ST. VRAIN)
METROPOLITAN)
DISTRICT NO. 3)

I, Lyndsey Paavilainen, Assistant Secretary and Assistant Treasurer to the Board of Directors of the St. Vrain Metropolitan District No. 3, Weld 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 Tuesday, November 8, 2022, at 6:30 p.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 8th day of November, 2022.

DocuSigned by:

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Management Budget Report

BOARD OF DIRECTORS
ST. VRAIN LAKES 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 black ink, appearing to read "Amanda K. Caser". The signature is fluid and cursive, with a large initial "A" and "C".

Pinnacle Consulting Group, Inc.
January 10, 2023

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Proposed
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 12,743	\$ 9,857	\$ 9,934	\$ 15,984
TIF Revenue	6,141	5,178	5,152	11,037
Specific Ownership	948	752	710	1,351
Property Taxes - Town of Firestone	5,446	4,213	4,246	7,954
TIF Revenue - Town of Firestone	2,624	221	2,180	5,492
Specific Ownership - FSL	405	222	289	672
Interest Income	-	1,000	1	1,000
Total Revenues	\$ 28,307	\$ 21,443	\$ 22,512	\$ 43,491
Expenditures				
Treasurer's Fees	\$ 283	\$ 226	\$ 226	\$ 405
Treasurer's Fees - Firestone	121	67	96	202
To Firestone - Property Taxes	7,950	4,367	6,329	13,244
Service Fees to District #1	19,953	14,783	15,861	28,640
Interest Income/Contingency	-	1,000	-	1,000
Total Expenditures	\$ 28,307	\$ 20,443	\$ 22,512	\$ 43,491
Revenues Over/(Under) Exp	\$ -	\$ 1,000	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ 1,000	\$ -	\$ -
Mill Levy				
Operating	11.699	11.699	11.699	10.048
Debt Service	55.664	55.664	55.664	55.266
Town of Firestone IGA	5.000	5.000	5.000	5.000
Total Mill Levy	72.363	72.363	72.363	70.314
Assessed Value	\$1,089,957	\$842,532	\$842,532	\$1,590,796
Property Tax Revenue				
Operating	12,751	9,857	9,857	15,984
Debt Service	60,671	46,899	46,899	87,917
Town of Firestone IGA	5,450	4,213	4,213	7,954
Total Property Tax Revenue	\$ 78,873	\$ 60,968	\$ 60,968	\$ 111,855
DEBT SERVICE FUND				
	2021	2022	2022	2023
	Audited	Adopted	Projected	Proposed
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 60,632	\$ 46,899	\$ 46,899	\$ 87,917
TIF Revenue	29,217	24,636	24,636	60,728
Specific Ownership	4,507	3,577	3,577	7,432
Interest Income/Contingency	-	1,000	-	1,000
Total Revenues	\$ 94,356	\$ 76,112	\$ 75,112	\$ 157,077
Expenditures				
Treasurer's Fees	\$ 1,348	\$ 1,073	\$ 1,073	\$ 2,230
Transfer to District #2	93,008	74,039	74,039	153,847
Contingency	-	1,000	-	1,000
Total Expenditures	\$ 94,356	\$ 76,112	\$ 75,112	\$ 157,077
Revenues Over/(Under) Exp	\$ -	\$ -	\$ -	\$ -
Beginning Fund Balance	-	-	-	-
Ending Fund Balance	\$ -	\$ -	\$ -	\$ -

ST. VRAIN LAKES METROPOLITAN DISTRICT NO. 3
2023 BUDGET MESSAGE

St. Vrain Lakes 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 in 2006. The District was established as part of a “Multiple District Structure” in an unincorporated portion of Weld County, Colorado consisting of approximately 489.5 acres, and later annexed into the Town of Firestone, Colorado in 2015. Along with its companion District Nos. 1 (Service District) and 2 and 4 (“Financing Districts”), the District was organized to provide financing for managing the design, acquisition, installation, construction, financing, operating and/or maintaining public improvements. The public improvements are constructed for the use and benefit of all anticipated inhabitants, property owners, and taxpayers of the Districts and public in general.

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 financing to District No. 1 for the operations and maintenance of the District.
- Provide financing to District No. 2 for the District’s debt obligations.

General Fund

Revenues

The District had a final assessed valuation of \$1,590,796 and certified a mill levy of 10.048 for operations resulting in \$15,984 in property taxes and \$11,037 in TIF revenues (Urban Renewal Authority) through the Town of Firestone. Specific ownership taxes of \$1,351 also contribute to the amount available for transfer to District No. 1 for operations and maintenance. The District also certified a mill levy of 5.000 per an intergovernmental agreement with The Town of Firestone. Funds collected in property taxes and TIF revenues through this mill levy is \$7,954 and \$5,492, respectively.

Expenditures

The amount budgeted for treasurer’s fees, \$405, is subtracted from the revenues available for transfer to District No. 1, \$29,045, leaving \$28,640 budgeted as a transfer to District No. 1. Also budgeted is \$13,244 for payment to the Town of Firestone. This amount consists of total revenues available of \$13,446 less the associated treasurer’s fees of \$202.

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.

Debt Service Fund

Revenues

The District had a final assessed valuation of \$1,590,796 and certified a mill levy of 55.266 for debt obligations resulting in revenues of \$87,917. In addition to this property tax amount, TIF revenues from the Town of Firestone and specific ownership taxes in the amounts of \$60,728 and \$7,432, respectively, add to the amount available for transferring to District No. 2 for debt obligations.

Expenditures

The amount budgeted for treasurer's fees, \$2,230, is subtracted from the revenues available to transfer to District No. 2, \$156,077, leaving \$153,847 budgeted as a transfer to District No. 2.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1435 - ST VRAIN LAKES METRO 3

IN WELD COUNTY ON 11/28/2022

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 WELD COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$842,532
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$2,689,250
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,098,454
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$1,590,796
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 WELD COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$2,277,379
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:	\$20,870

@ 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.