

**RESOLUTION
ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES
FOR THE CALENDAR YEAR 2024**

The Board of Directors of Villages at Johnstown Metropolitan District No. 1 (the “**Board**”), Town of Johnstown, Larimer County, Colorado (the “**District**”), held a regular meeting, via teleconference on October 25, 2023, at the hour of 11:30 a.m.

Prior to the meeting, each of the directors was notified of the date, time, and place of the budget meeting and the purpose for which it was called, and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2024 BUDGET

Account #: FTC-WB0073

FORT·COLLINS COLORADOAN

Invoice Text

NOTICE OF PUBLIC HEARING ON THE PROPOSED 2024 BUDG

STATE OF COLORADO
COUNTY OF LARIMER
AFFIDAVIT OF PUBLICATION

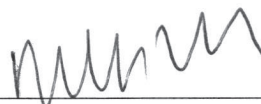
WHITE, BEAR & ANKELE
2154 E COMMONS AVE STE 2000

CENTENNIAL CO 80122

I, being duly sworn, deposes and says that said is the legal clerk of the Fort Collins Coloradoan; that the same is a daily newspaper of general circulation and printed and published in the City of Fort Collins, in said county and state; that the notice or advertisement, of which the annexed is a true copy, has been published in said daily newspaper and that the notice was published in the regular and entire issue of every number of said newspaper during the period and time of publication of said notice, and in the newspaper proper and not in a supplement thereof; that the publication of said notice was contained in the issues of said newspaper dated on

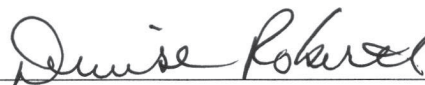
10/20/23

that said Fort Collins Coloradoan has been published continuously and uninterruptedly during the period of at least six months next prior to the first publication of said notice or advertisement above referred to; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 3, 1879, or any amendments thereof; and that said newspaper is a daily newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado.



Legal Clerk

Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 20th of October 2023.



Notary Public

4-6-27

Notary Expires

DENISE ROBERTS
Notary Public
State of Wisconsin

Legal No.0005846079

Affidavit Prepared
Friday, October 20, 2023 8:55 am

Ad#:0005846079

P O :

This is not an invoice

of Affidavits: 1

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NOTICE OF PUBLIC HEARING ON
THE PROPOSED 2024 BUDGETS
AND

NOTICE OF PUBLIC HEARING ON
THE AMENDED 2023 BUDGETS

The Boards of Directors (collectively the "Boards") of the VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8 (collectively the "Districts"), will hold a public hearing via teleconference on October 25, 2023, at 11:30 a.m., to consider adoption of the Districts' proposed 2024 budgets (the "Proposed Budgets"), and, if necessary, adoption of an amendment to the 2023 budgets (the "Amended Budgets"). This public hearing may be joined using the following teleconference information:

<https://us06web.zoom.us/j/9055929591>

Meeting ID: 905 592 9591

To Join by phone:

Call In: +1 719 359 4580

Participant Code: press #

The Proposed Budgets and Amended Budgets are available for inspection by the public at the offices of CliftonLarsonAllen, LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111.

Any interested elector of the Districts may file any objections to the Proposed Budgets and Amended Budgets at any time prior to the final adoption of the Proposed Budgets or the Amended Budgets by the Boards.

The agenda for any meeting may be obtained at <https://villagesatjohnstownmd.org> or by calling (303) 858-1800.

BY ORDER OF THE BOARDS OF DIRECTORS:

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NOS. 1-8, quasi-municipal corporations and political subdivisions of the State of Colorado

/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

0005846079
Coloradoan
Oct 20, 2023

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2024. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 11.020 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2024 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Larimer County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 191	\$ 2,900	\$ 5,597
REVENUES			
Developer advance	1,586,686	5,495,697	2,020,000
Intergovernmental revenues - District 3	620,933	2,723	85,177
Intergovernmental revenues - District 7	577,844	5,495,697	2,000,000
Total revenues	<u>2,785,463</u>	<u>10,994,117</u>	<u>4,105,177</u>
Total funds available	<u>2,785,654</u>	<u>10,997,017</u>	<u>4,110,774</u>
EXPENDITURES			
General Fund	14	-	100,000
Capital Projects Fund	2,782,740	10,991,420	4,000,000
Total expenditures	<u>2,782,754</u>	<u>10,991,420</u>	<u>4,100,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,782,754</u>	<u>10,991,420</u>	<u>4,100,000</u>
ENDING FUND BALANCES	<u>\$ 2,900</u>	<u>\$ 5,597</u>	<u>\$ 10,774</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 2,600
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 2,600</u>

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	\$ 168	\$ 20	\$ 20
Certified Assessed Value	\$ 168	\$ 20	\$ 20
MILL LEVY			
General	0.000	0.000	11.020
Total mill levy	0.000	0.000	11.020
PROPERTY TAXES			
General	\$ -	\$ -	\$ -
Budgeted property taxes	\$ -	\$ -	\$ -
BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ -
	\$ -	\$ -	\$ -

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ 191	\$ 2,900	\$ 5,597
REVENUES			
Developer advance	-	-	20,000
Intergovernmental revenues - All Districts	2,723	2,697	85,177
Total revenues	<u>2,723</u>	<u>2,697</u>	<u>105,177</u>
Total funds available	<u>2,914</u>	<u>5,597</u>	<u>110,774</u>
EXPENDITURES			
Accounting	-	-	30,000
Auditing	-	-	15,000
Dues and membership	-	-	2,500
Insurance	-	-	17,500
Legal	-	-	30,000
Miscellaneous	14	-	2,000
Contingency	-	-	3,000
Total expenditures	<u>14</u>	<u>-</u>	<u>100,000</u>
Total expenditures and transfers out requiring appropriation	<u>14</u>	<u>-</u>	<u>100,000</u>
ENDING FUND BALANCES	<u>\$ 2,900</u>	<u>\$ 5,597</u>	<u>\$ 10,774</u>
EMERGENCY RESERVE	\$ 100	\$ 100	\$ 2,600
TOTAL RESERVE	<u>\$ 100</u>	<u>\$ 100</u>	<u>\$ 2,600</u>

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/24/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Developer advance	1,586,686	5,495,697	2,000,000
Intergovernmental revenues - District 3	618,210	26	-
Intergovernmental revenues - District 7	577,844	5,495,697	2,000,000
Total revenues	<u>2,782,740</u>	<u>10,991,420</u>	<u>4,000,000</u>
Total funds available	<u>2,782,740</u>	<u>10,991,420</u>	<u>4,000,000</u>
EXPENDITURES			
Repay developer advance	1,196,054	5,495,723	2,000,000
Capital outlay	1,586,686	5,495,697	2,000,000
Total expenditures	<u>2,782,740</u>	<u>10,991,420</u>	<u>4,000,000</u>
Total expenditures and transfers out requiring appropriation	<u>2,782,740</u>	<u>10,991,420</u>	<u>4,000,000</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 1 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 2-8 (collectively, the Districts) by order and decree of the District Court for Larimer County on May 30, 2018, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located entirely within the City of Fort Collins, Larimer County, Colorado.

Pursuant to the Consolidated Service Plan, District No. 1 will serve as the service district and will be responsible for managing the construction and operation of the facilities and improvements for the Districts. Districts Nos. 2-8 will serve as the financing districts and are responsible for providing the funding and tax base needed to support the capital improvements.

During the election held on May 8, 2018, a majority of the District's electors authorized general obligation indebtedness of \$1,190,000,000, for the above listed facilities, intergovernmental agreements and debt refunding. Additionally, on May 8, 2018, the Districts' voters authorized the District to collect, retain and spend all revenues in excess of TABOR spending, revenue raising or other limitations.

The Consolidated Service Plan limits the aggregate amount of debt that may be issued by the Districts to \$72,500,000.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Developer Advances

The District is in the development stage. As such, the operating and administrative costs as well as capital improvements costs for 2024 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 1
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Transfers from Villages at Johnstown Metropolitan District Nos. 2-7

Pursuant to the District Coordinating Services Agreement, the District will provide certain operation, maintenance and administrative services benefitting the Districts. The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Transfers from Villages at Johnstown Metropolitan District No. 7

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 7, and the Developers the District will acquire the Public Infrastructure from the Developers, and Villages at Johnstown Metropolitan District No. 7 will be responsible for reimbursing the Developers.

Expenditures

General and Administrative Expenditures

The District, as the service district, will provide for all general and administrative services necessary to maintain the District's administrative viability such as legal, accounting, insurance and other administrative expenses.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Debt and Leases

The District has no outstanding debt, nor operating or capital leases.

Reserves

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

This information is an integral part of the accompanying budget.