

**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. 7 (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

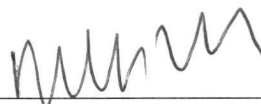
WHITE, BEAR & ANKELE
2154 E COMMONS AVE STE 2000

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

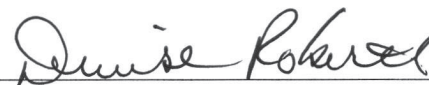
10/20/23

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

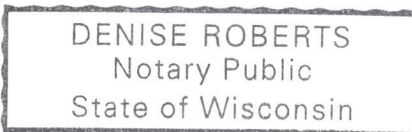
Subscribed and sworn to before me, within the County of Brown, State of Wisconsin this 20th of October 2023.



Notary Public

4-6-27

Notary Expires



Legal No. 0005846079

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

Ad#: 0005846079

P O :

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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 10.851 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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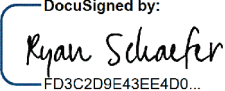
ADOPTED OCTOBER 25, 2023.

DISTRICT:

**VILLAGES AT JOHNSTOWN
METROPOLITAN DISTRICT NO. 7**, a quasi-
municipal corporation and political subdivision of
the State of Colorado

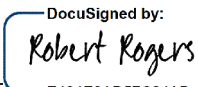
By: 
Officer of the District
DocuSigned by:
851165D16328431...

Attest:

By: 
DocuSigned by:
FD3C2D9E43EE4D0...

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District
DocuSigned by:
E484E8AD57C24AB...

STATE OF COLORADO
COUNTY OF LARIMER
VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held via teleconference on October 25, 2023, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 25th day of October, 2023.


Signature
DocuSigned by:
851165D16328431...

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 15,125,852	\$ 5,845,346
REVENUES			
Property taxes	-	-	49
Specific ownership taxes	-	-	3
Other revenue	-	-	48
Interest income	125,199	560,000	210,000
Facilities fees	-	521,588	1,118,211
Bond Proceeds	16,935,000	-	-
Total revenues	<u>17,060,199</u>	<u>1,081,588</u>	<u>1,328,311</u>
TRANSFERS IN	<u>4,682,313</u>	-	-
Total funds available	<u>21,742,512</u>	<u>16,207,440</u>	<u>7,173,657</u>
EXPENDITURES			
General Fund	-	-	100
Debt Service Fund	443,956	1,062,438	1,075,000
Capital Projects Fund	1,490,391	9,299,656	2,000,000
Total expenditures	<u>1,934,347</u>	<u>10,362,094</u>	<u>3,075,100</u>
TRANSFERS OUT	<u>4,682,313</u>	-	-
Total expenditures and transfers out requiring appropriation	<u>6,616,660</u>	<u>10,362,094</u>	<u>3,075,100</u>
ENDING FUND BALANCES	<u>\$ 15,125,852</u>	<u>\$ 5,845,346</u>	<u>\$ 4,098,557</u>
DEBT SERVICE CAPITALIZED INTEREST	1,518,726	1,672,919	614,481
DEBT SERVICE SURPLUS	2,757,470	2,222,427	3,387,000
TOTAL RESERVE	<u>\$ 4,276,196</u>	<u>\$ 3,895,346</u>	<u>\$ 4,001,481</u>

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
ASSESSED VALUATION			
Agricultural	58	3,531	3,483
State assessed	-	-	1,010
Certified Assessed Value	\$ 58	\$ 3,531	\$ 4,493
 MILL LEVY			
General	0.000	0.000	10.851
Total mill levy	0.000	0.000	10.851
 PROPERTY TAXES			
General	\$ -	\$ -	\$ 49
Budgeted property taxes	\$ -	\$ -	\$ 49
 BUDGETED PROPERTY TAXES			
General	\$ -	\$ -	\$ 49
	\$ -	\$ -	\$ 49

**VILLAGES AT JOHNSTOWN METRO DIST NO. 7
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUES			
Property taxes	-	-	49
Specific ownership taxes	-	-	3
Other revenue	-	-	48
Total revenues	<u>-</u>	<u>-</u>	<u>100</u>
Total funds available	<u>-</u>	<u>-</u>	<u>100</u>
EXPENDITURES			
County Treasurer's fee	-	-	1
Contingency	-	-	48
Transfer to District No. 1	-	-	51
Total expenditures	<u>-</u>	<u>-</u>	<u>100</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>100</u>
ENDING FUND BALANCES	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 4,276,196	\$ 3,895,346
REVENUES			
Interest income	37,839	160,000	160,000
Facilities fees	-	521,588	1,118,211
Total revenues	<u>37,839</u>	<u>681,588</u>	<u>1,278,211</u>
TRANSFERS IN			
Transfers from other funds	<u>4,682,313</u>	-	-
Total funds available	<u>4,720,152</u>	<u>4,957,784</u>	<u>5,173,557</u>
EXPENDITURES			
Paying agent fees	-	4,000	4,000
Contingency	-	-	12,562
Bond interest	443,956	1,058,438	1,058,438
Total expenditures	<u>443,956</u>	<u>1,062,438</u>	<u>1,075,000</u>
Total expenditures and transfers out requiring appropriation	<u>443,956</u>	<u>1,062,438</u>	<u>1,075,000</u>
ENDING FUND BALANCES	<u>\$ 4,276,196</u>	<u>\$ 3,895,346</u>	<u>\$ 4,098,557</u>
DEBT SERVICE CAPITALIZED INTEREST	\$ 1,518,726	\$ 1,672,919	\$ 614,481
DEBT SERVICE SURPLUS	2,757,470	2,222,427	3,387,000
TOTAL RESERVE	<u>\$ 4,276,196</u>	<u>\$ 3,895,346</u>	<u>\$ 4,001,481</u>

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,

1/5/24

	ACTUAL 2022	ESTIMATED 2023	BUDGET 2024
BEGINNING FUND BALANCES	\$ -	\$ 10,849,656	\$ 1,950,000
REVENUES			
Interest income	87,360	400,000	50,000
Bond Proceeds	16,935,000	-	-
Total revenues	<u>17,022,360</u>	<u>400,000</u>	<u>50,000</u>
TRANSFERS IN			
Total funds available	<u>17,022,360</u>	<u>11,249,656</u>	<u>2,000,000</u>
EXPENDITURES			
Cost of issuance	912,547	-	-
Transfers to District 1	577,844	9,299,656	2,000,000
Total expenditures	<u>1,490,391</u>	<u>9,299,656</u>	<u>2,000,000</u>
TRANSFERS OUT			
Transfers to other fund	<u>4,682,313</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>6,172,704</u>	<u>9,299,656</u>	<u>2,000,000</u>
ENDING FUND BALANCES	<u>\$ 10,849,656</u>	<u>\$ 1,950,000</u>	<u>\$ -</u>

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The Villages at Johnstown Metropolitan District No. 7 (District), a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized concurrently with Villages of Johnstown District Nos. 1-6 and 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 Johnstown, 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

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and, generally, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

Category	Rate		Category	Rate	Actual Value Reduction	Amount
Single-Family Residential	6.70%		Agricultural Land	26.40%	Single-Family Residential	\$55,000
Multi-Family Residential	6.70%		Renewable Energy Land	26.40%	Multi-Family Residential	\$55,000
Commercial	27.90%		Vacant Land	27.90%	Commercial	\$30,000
Industrial	27.90%		Personal Property	27.90%	Industrial	\$30,000
Lodging	27.90%		State Assessed	27.90%	Lodging	\$30,000
			Oil & Gas Production	87.50%		

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 7% of the property taxes collected.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4.00%.

Capital Fee

The District imposes a Capital Fee in the amount of \$2,500 for each single-family residential unit and \$750 for each multi-family residential unit. Capital Fees are inflated 5% annually, beginning 2023 and are payable at the earlier to occur of: 1) the date of the initial transfer of a lot to an end user, or 2) the issuance of a certificate of occupancy for each Apartment Unit, or Residential Unit. For the calendar year 2024, the District anticipates to collect fees on 178 single-family units and 759 multi-family units.

Expenditures

County Treasurer's Fees

County Treasurer's fees have been computed at 2.0% of property tax collections.

Trustee Fees

The District anticipates to pay Trustee fees in the amount of \$4,000 in 2024.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures (Continued)

Debt Service

Principal and interest payments in 2024 are provided based on the debt amortization schedule from the Series 2022 Bonds (discussed under Debts and Leases).

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Transfers to Villages at Johnstown Metropolitan District No. 1

Pursuant to the District Coordinating Services Agreement, Villages at Johnston Metropolitan District No. 1 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 Villages at Johnston Metropolitan District No. 1.

Pursuant to the Infrastructure Acquisition and Reimbursement Agreement, and the Addendum to that agreement, between the District, Villages at Johnstown Metropolitan District No. 1, and the Developers, Villages at Johnstown Metropolitan District No. 1 will acquire public infrastructure constructed or caused to be constructed by the Developers, and the District will be responsible for reimbursing the Developers.

Debt and Leases

Series 2022 Bonds

The District issued Limited Tax General Obligation Bonds, Series 2022 on June 30, 2022 in the par amount of \$16,935,000 (the Bonds). Proceeds from the sale of the Bonds were/will be used to (i) finance or reimburse the costs of public improvements related to a residential development in the Town; (ii) fund capitalized interest on the Bonds; (iii) fund the initial deposit to the Surplus Fund; and (iv) pay other costs in connection with the issuance of the Bonds.

Bonds Details

The Bonds bear interest at the rate of 6.250%, payable semi-annually on June 1 and December 1 (each an "Interest Payment Date"), beginning on December 1, 2022. Annual mandatory sinking fund principal payments on the Bonds due annually on December 1, beginning on December 1, 2027. The Bonds mature on December 1, 2052. In the event any amounts due and owing on the Bonds remain outstanding on December 1, 2065, such amounts shall be deemed discharged and shall no longer be due and outstanding.

Bonds Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, is defined generally in the Indenture as: (a) all Property Tax Revenues; (b) all Specific Ownership Tax Revenues; (c) all Pledged Capital Fees; and (d) any other legally available moneys which the District determine, in its absolute discretion, to transfer to the Bond Fund.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

Optional Redemption

The Bonds are subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, in any order of maturity, and in whole or partial maturities (and if in part in such order of maturities as the District shall determine and by lot within maturities), on June 1, 2027, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed, as follows:

<u>Date of Redemption</u>	<u>Redemption Premium</u>
June 1, 2027, to May 31, 2028	3.00%
June 1, 2028, to May 31, 2029	2.00
June 1, 2029, to May 31, 2030	1.00
June 1, 2030, and thereafter	0.00

Required Mill Levy

The Pledge Agreement provides a Required Mill Levy be imposed in an amount sufficient to generate Property Tax revenues sufficient to pay debt service on the Bonds, but not in excess of the applicable Maximum Required Mill Levy; provided, however, that for so long as the amount on deposit in the Surplus Fund maintained under the Indenture is less than the Maximum Surplus Amount, the Required Mill Levy for each Taxing District (the Issuing District, District No.5 and District No.6) shall be equal to the Maximum Required Mill Levy for such Taxing District, or such lesser amounts determined by the Issuing District which maintain the Relative Required Mill Levy Ratio, and which, if imposed in the applicable amounts by all of the Taxing Districts for collection in the succeeding calendar year, would generate Property Tax Revenues sufficient to pay debt service on the Bonds and to fully fund the Surplus Fund to the Maximum Surplus Amount.

Per the Pledge Agreement, a Maximum Required Mill Levy with respect to the Issuing District and District No. 6 is 40 mills and with respect to District No.5, it is 20 mills, adjusted for changes occurring after January 1, 2018, so that to the extent possible, the actual tax revenues generated by the applicable mill levy are neither diminished nor enhanced as a result of such changes. A change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.

**VILLAGES AT JOHNSTOWN METROPOLITAN DISTRICT NO. 7
2024 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (continued)

	Balance -			Balance -	
	December 31, 2022	Additions	Reductions	December 31, 2023	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Limited Tax General					
Obligation Bonds:					
Series 2022	\$ 16,935,000	\$ -	\$ -	\$ 16,935,000	\$ -
Total Bonds Payable	\$ 16,935,000	\$ -	\$ -	\$ 16,935,000	\$ -
	Balance -			Balance -	
	December 31, 2023	Additions	Reductions	December 31, 2024	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Limited Tax General					
Obligation Bonds:					
Series 2022	\$ 16,935,000	\$ -	\$ -	\$ 16,935,000	\$ -
Total Bonds Payable	\$ 16,935,000	\$ -	\$ -	\$ 16,935,000	\$ -

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

Reserves

The District has not provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2024, as defined under TABOR, because net tax revenue is transferred to District No. 1, the service district, which provides for the required reserve amount.

Debt Service Reserve (Surplus Fund)

The District is required to maintain a Surplus Fund from funds that exceed the current year debt service requirements as outlined in the terms of the Bonds. The Surplus Fund is not to exceed \$3,387,000 and shall be drawn in the event Pledged Revenues are insufficient to cover current year debt service requirements.

This information is an integral part of the accompanying budget.

VILLAGES AT JOHNSTOWN METRO DIST NO. 7
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2024

Year Ended December 31,	Series 2022 Bonds \$16,935,000 Interest Rate 6.250% Dated June 30, 2022		
	Principal	Interest	Total
2023	\$ -	\$ 1,058,438	\$ 1,058,438
2024	-	1,058,438	1,058,438
2025	-	1,058,438	1,058,438
2026	-	1,058,438	1,058,438
2027	125,000	1,058,438	1,183,438
2028	160,000	1,050,625	1,210,625
2029	170,000	1,040,625	1,210,625
2030	205,000	1,030,000	1,235,000
2031	215,000	1,017,188	1,232,188
2032	255,000	1,003,750	1,258,750
2033	270,000	987,813	1,257,813
2034	315,000	970,938	1,285,938
2035	335,000	951,250	1,286,250
2036	380,000	930,313	1,310,313
2037	405,000	906,563	1,311,563
2038	455,000	881,250	1,336,250
2039	485,000	852,813	1,337,813
2040	540,000	822,500	1,362,500
2041	575,000	788,750	1,363,750
2042	640,000	752,813	1,392,813
2043	675,000	712,813	1,387,813
2044	750,000	670,625	1,420,625
2045	795,000	623,750	1,418,750
2046	875,000	574,063	1,449,063
2047	925,000	519,375	1,444,375
2048	1,015,000	461,563	1,476,563
2049	1,080,000	398,125	1,478,125
2050	1,175,000	330,625	1,505,625
2051	1,250,000	257,188	1,507,188
2052	2,865,000	179,063	3,044,063
	<u>\$ 16,935,000</u>	<u>\$ 24,006,571</u>	<u>\$ 40,941,571</u>

No assurance provided. See summary of significant assumptions.