

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2

2022 ANNUAL REPORT TO THE CITY OF GREELEY, WELD COUNTY, COLORADO

Pursuant to the Service Plan for City Center West Residential Metropolitan District No. 2 (the “District”), the District is required to submit an annual report to the City of Greeley, Weld County, Colorado, that shall reflect activity and financial events of the District through December 31 of the preceding year. To that end, the District reports the following information relating to significant events of the District through December 31, 2022:

1. A narrative summary of the progress of the District in implementing its Service Plan for the report year.

Phase 2 construction of public improvements (also called Northridge Trails) were installed by the Developer and costs certified to the District in 2021. The costs relate primarily to streets, water and sewer improvements for the project. Initial acceptance of the Phase 2 improvements has been received. Final acceptance on the Phase 2 improvements has not been received. Phase 1 improvements and the 8th Street and Pond DD were also constructed in 2021. Final acceptance has not yet been received.

2. Audit Exemption or Audited financial statement of the District for the report year including a statement of financial condition (i.e., balance sheet) as of December 31 of the report year and the statement of operations (i.e., revenues and expenditures) for the report year.

An extension to file the 2022 Audit Report for the District has been granted. Once finalized, the audit report will be filed with the State Auditor and available via their online portal.

3. Unless disclosed within a separate schedule to the financial statements, a summary of the capital expenditures incurred by the District in development of Public Improvements in the report year, as well as any Public Improvements proposed to be undertaken in the five (5) years following the report year.

The District did incur capital expenditures for public improvements in 2022. Those costs have been certified to the District, however, final acceptance has not been received. The Developer has completed Phase 2 public improvements on behalf of the District, but final acceptance has not yet been received and no improvements have been dedicated to the District during 2022. An estimate of all future improvements and expenditures are outlined in the Second Amended and Restated Consolidated Service Plan on file with the Town and will be constructed in accordance with approved development plans of the City.

4. Unless disclosed within a separate schedule to the financial statements, a summary of the financial obligations of the District at the end of the report year, including the amount of outstanding Debt, the amount and terms of any new Debt issued in the report year, the amount

of payment or retirement of existing Debt of the District in the report year, the total assessed valuation of all taxable properties within the District as of January 1 of the report year and the current mill levy of the District pledged to Debt retirement in the report year.

As of December 31, 2022, the District reports as follows:

a. Amount of Outstanding Bonded Indebtedness of the District:

On December 17, 2019, the District issued Limited Tax General Obligation Bonds, Series 2019A and Subordinate Limited Tax General Obligation Bonds, Series 2019B for \$4,150,000 and \$2,850,000, respectively. The proceeds will be used by the District to finance public improvements within the District.

b. The amount of payment or retirement of Debt of the District in the report year:

None.

c. Total Assessed Valuation of the Taxable Properties within the District:

\$3,886,980.

d. Current Mill Levy of the District Pledged to Debt Retirement in the Report Year.

The District certified 11.278 mills for general operating expenses and 56.503 mills for general obligation debt in 2022 for collection in 2023.

5. A summary of residential and commercial development in the Districts for the report year.

Residential development is occurring in the multi-family portions of the property owned and developed with the Saunders Commercial Development Company or its successor in interest entity. Construction of public improvements including extensions of 8th Street and 10th Street have been completed by Saunders and the Developer for the Districts. Phase 1A, 1B, 2 and 3 have substantial construction with the Phase 2 Improvements for Northridge Trails having substantive construction and development, Pond DD and 8th Street are substantially complete. Residential and commercial development occurred during the report year and will continue to be constructed in accordance with approved development plans of the City.

6. A summary of all fees, charges and assessments imposed by the Districts as of January 1 of the report year.

There were no fees, charges or assessments imposed by the District as of January 1, 2022.

7. Copies of any intergovernmental agreements entered into by the District as of January 1 of the report year.

The following Intergovernmental Agreements exist and are on file with the City per previous annual report filings:

- IGA between the District and the City of Greeley dated November 6, 2017; and
- IGA between the District, City Center West Residential Metropolitan District, and City Center West Commercial Metropolitan District dated June 6, 2019.

8. Certification of the Board that no action, event or condition has occurred in the report year, or certification that such event has occurred but that an amendment to the Service Plan that allows such event has been approved by City Council.

No action, event or condition occurred during the report year which violates the Service Plan or requires an amendment to the Service Plan.

9. The name, business address and telephone number of each member of the Board together with the name of its chief administrative officer and general counsel and the date, place and time of the regular meetings of the Board.

The names, business address and telephone number of the Board members, president and general counsel for the District and the place and time for meetings are attached as **Exhibit A**.

10. 2023 Adopted Budget is attached hereto as **Exhibit B**.

The foregoing Annual Report and accompanying exhibits are submitted this ____ day of _____, 2023

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, Esq.

Counsel for the District

EXHIBIT A

DISTRICT OFFICIALS CONTACT INFORMATION

The names, business address and telephone number of the Board members, president and general counsel for the Districts and the place and time for meetings are as follows:

Board of Directors:

Kimberlee Tiba President
Melissa Kerr, Secretary/Treasurer
Trish Thompson, Vice President/Assistant Secretary/Assistant Treasurer
Theresa Trombino, Vice President/Assistant Secretary/Assistant Treasurer
Aparna Karnik, Vice President/Assistant Secretary/Assistant Treasurer

Business Address: c/o Pinnacle Consulting Group, Inc.
550 W. Eisenhower Blvd.
Loveland, CO 80537
(970) 669-3611

General Counsel for the District:

Spencer Fane LLP
c/o David S. O'Leary, Esq.
1700 Lincoln Street, Suite 2000
Denver, CO 80203
Telephone: (303) 839-3800

Place and Time for Meetings of the District:

The Board holds regular meetings in February, May, August and November via virtual means unless otherwise specified. Special meetings are held as needed. Meetings may also be held at the offices of Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, CO.

EXHIBIT B
2023 BUDGET

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
**CITY CENTER WEST RESIDENTIAL
METROPOLITAN DISTRICT NO. 2**
WELD COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
CITY CENTER WEST)
RESIDENTIAL)
METROPOLITAN)
DISTRICT NO. 2)

The Board of Directors of the City Center West Residential Metropolitan District No. 2, Weld County, Colorado, held a meeting via Zoom Monday, November 21, 2022, at 5:00 P.M.

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

Patrick McMeekin, President & Chairman
Mike Welty, Vice Chair & Asst. Secretary/Treasurer
Landon Hoover, Secretary/Treasurer
Kimberlee Tiba, Director

Also in Attendance: David O’Leary, Esq.; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Shannon Randazzo, Tracie Kaminski, Nicole Wing, Christy McCutchen, Jason Woolard, Doug Campbell; Pinnacle Consulting Group, Inc.
(Via Teleconference)
Taralee Jackson; Hartford Homes (Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director McMeekin 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 Hoover 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 CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2, 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 City Center West Residential 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 November 6, 2022, in The Greeley Tribune 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 21, 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 CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2 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 City Center West Residential 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 \$263,463.39. That the 2022 valuation for assessment, as certified by the Weld County Assessor, is \$3,886,980.

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 11.278 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 expense of the District during the 2023 budget year, there is hereby levied a tax of 56.503 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

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 67.781 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 City Center West Residential Metropolitan District #2,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the City Center West Residential Metropolitan District #2,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 3,886,980 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: \$ 3,886,980 (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	11.278 mills	\$ 43,837.36
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.278 mills	\$ 43,837.36
3. General Obligation Bonds and Interest ^J	56.503 mills	\$ 219,626.03
4. Contractual Obligations ^K	mills	\$
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]	67.781 mills	\$ 263,463.39

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.

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: Fund Public Improvements related to the Development
Series: Limited Tax General Obligation Bonds Series 2019
Date of Issue: 12/2019
Coupon Rate: To be determined
Maturity Date: 12/15/2049
Levy: 56.503
Revenue: \$219,626.03

2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

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 McMeekin, President and Chairman of the District, and made a part of the public records of City Center West Residential Metropolitan District No. 2.

The foregoing Resolution was seconded by Director Welty.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 21st day of November 2022.

DocuSigned by:
Patrick McMeekin
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President

ATTEST:

DocuSigned by:
Landon Hoover
476397894890453...

STATE OF COLORADO)
)
COUNTY OF WELD)ss.
)
CITY CENTER WEST)
RESIDENTIAL)
METROPOLITAN)
DISTRICT NO. 2)

I, Patrick McMeekin, President and Chairman to the Board of Directors of the City Center West Residential Metropolitan District No. 2, 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 Zoom on Monday, November 21, 2022, at 5:00 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 21st day of November, 2022.

DocuSigned by:
Patrick McMeekin
4C7041E3C716429...



Management Budget Report

BOARD OF DIRECTORS
CITY CENTER WEST RESIDENTIAL 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 be "B. Smith", is written over a faint, illegible printed name.

Pinnacle Consulting Group, Inc.
January 28, 2023

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Property Taxes	\$ 1,719	\$ 25,629	\$ 25,629	\$ 43,837
Specific Ownership Taxes	86	1,538	1,538	2,630
Operating Advances	108,848	231,684	109,699	150,200
O&M Fee	5,467	13,500	35,480	50,200
ARC Review Fee	150	4,500	4,500	4,500
Transfer Fee	8,700	6,000	10,000	6,000
Interest & Other Income	-	-	76	100
Total Revenues	\$ 124,970	\$ 282,851	\$ 186,922	\$ 257,468
Expenditures				
Operations & Maintenance				
O&M Start Up	\$ 180	\$ -	\$ -	\$ -
Landscaping	-	60,000	18,500	31,748
Hardscapes	-	20,000	5,000	8,500
Storm Water Facilities	-	5,000	5,000	1,500
Repairs and Replacements	-	4,500	4,500	14,200
Utility Locating	-	500	500	500
Utilities	136	5,000	23,000	25,000
Facilities Management	-	31,200	26,000	28,000
Administration				
Accounting and Finance	26,910	28,730	28,730	31,000
Audit	5,900	6,400	6,400	7,040
District Management	35,220	57,720	40,000	48,300
Election	-	5,000	1,530	5,000
Engineering and Other Prof Services	-	5,000	-	5,000
Insurance	2,117	2,600	2,117	2,371
Legal	21,383	15,000	15,000	16,000
Office, Dues, Newsletters & Other	1,621	5,350	5,350	6,800
ARC Reviews	1,200	3,120	7,020	5,040
Collections	-	1,560	1,560	1,680
Constituent Communication	750	8,320	2,405	4,900
Covenant Enforcement	-	3,120	3,120	3,360
Property Transfer/Title	6,090	2,600	9,500	2,800
Treasurer's Fees	26	384	384	385
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 101,532	\$ 281,104	\$ 205,616	\$ 259,124
Revenues Over/(Under) Expenditures	\$ 23,438	\$ 1,747	\$ (18,694)	\$ (1,656)
Beginning Fund Balance	\$ 6,219	\$ 6,219	\$ 29,657	\$ 10,963
Ending Fund Balance	\$ 29,657	\$ 7,966	\$ 10,963	\$ 9,307
Components of Ending Fund Balance				
TABOR Reserve	\$ 3,749	\$ 8,486	\$ 5,608	\$ 7,724
Unreserved	25,907	(520)	5,355	1,583
Total Ending Fund Balance	\$ 29,657	\$ 7,966	\$ 10,963	\$ 9,307
Mill Levy				
Operating	10.000	10.051	10.051	11.278
Debt Service	50.098	50.355	50.355	56.503
Total Mill Levy	60.098	60.406	60.406	67.781
Assessed Value	\$171,910	\$ 2,549,900	\$ 2,549,900	\$ 3,886,980
Property Tax Revenue				
Operating	1,719	25,629	25,629	43,837
Debt Service	8,612	128,400	128,400	219,626
Total Property Tax Revenue	\$ 10,331	\$ 154,029	\$ 154,029	\$ 263,463

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
CAPITAL PROJECTS FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Budget	Budget
Capital Advances	\$ 19,390	\$ -	\$ 18,738	\$ -
Proceeds from Capital Note	-	5,340,145		-
Interest & Other Income	505	-	63	-
Total Revenues	\$ 19,895	\$ 5,340,145	\$ 18,801	\$ -
Expenditures				
Capital Outlay	\$ 1,712,728	\$ 6,000,000	\$ 586,912	\$ 123,065
District Management	10,140	25,000	14,420	-
District Engineer	9,250	25,000	4,350	-
Total Capital Expenditures	\$ 1,732,118	\$ 6,050,000	\$ 605,682	\$ 123,065
Revenues over/(under) Expend	\$ (1,712,223)	\$ (709,855)	\$ (586,881)	\$ (123,065)
Beginning Fund Balance	\$ 2,422,169	\$ 709,855	\$ 709,946	\$ 123,065
Ending Fund Balance	\$ 709,946	\$ -	\$ 123,065	\$ -

CITY CENTER WEST RESIDENTIAL METROPOLITAN DISTRICT NO. 2				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Unaudited	Adopted	Projected	Adopted
	Actual	Budget	Budget	Budget
Revenues				
Property Taxes	\$ 8,613	\$ 128,400	\$ 128,400	\$ 219,626
Specific Ownership Taxes	432	7,704	7,704	13,178
Interest Income/Other	75	10,000	735	10,000
Total Revenues	\$ 9,120	\$ 146,104	\$ 136,839	\$ 242,804
Expenditures				
Bond Principal	\$ -	\$ -	\$ -	\$ -
Bond Interest	207,500	207,500	207,500	207,500
Trustee Fees	7,000	7,500	7,500	7,500
Treasurer's Fees	129	1,926	1,926	4,393
Contingency	-	10,000	-	10,000
Total Expenditures	\$ 214,629	\$ 226,926	\$ 216,926	\$ 229,393
Revenues over/(under) Expend	\$ (205,510)	\$ (80,822)	\$ (80,087)	\$ 13,411
Beginning Fund Balance	\$ 764,755	\$ 563,757	\$ 559,245	\$ 479,158
Ending Fund Balance	\$ 559,245	\$ 482,935	\$ 479,158	\$ 492,569
Components of Ending Fund Balance				
Capitalized Interest Fund	\$ 228,057	\$ 151,635	\$ -	\$ -
Surplus Fund	331,188	331,300	479,158	492,569
Total Ending Fund Balance	\$ 559,245	\$ 482,935	\$ 479,158	\$ 492,569

CITY CENTER WEST METROPOLITAN DISTRICT NO. 2
2023 BUDGET MESSAGE

City Center West 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 in June 2017. The District was established in the City of Greeley, Weld County, Colorado consisting of approximately 79 acres. The District was organized to provide financing for the construction of public improvements including, but not limited to, water, non-potable irrigation, sanitation, parks and recreation, streets, safety protection, storm water and drainage, limited fire protection, traffic and safety controls, and transportation improvements and facilities, and to provide the operation and maintenance of these improvements.

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 in order to maintain the District's compliance with state statute.
- Facilitate the construction and maintenance of public infrastructure.

General Fund

Revenue

The District budgeted revenues of \$257,468 in 2023. These revenues are comprised of \$150,200 in developer advances, \$43,837 in property taxes, \$2,630 budgeted for specific ownership and \$60,800 for O&M, Interest, ARC and Transfer fees.

Expenses

The District's 2023 General Fund budget decreased by \$21,980 as compared to 2022. The change is primarily related to adjusting operations and maintenance expenses after the initial 2022 implementation of these services. General operating and maintenance for landscaping, hardscapes, storm water facilities, repairs and replacement, utility locating, utility and facilities maintenance expenses are budgeted at a cost of \$109,448. Administration expenses for district management, accounting, audit, legal and insurance have decreased overall by \$4,000 for 2023. ARC Reviews, collections, constituent communication, covenant enforcement and property transfer/title are budgeted similar to 2022 at a cost of \$17,780. There is a 2023 anticipated election with a budgeted cost of \$5,000. Total 2023 budgeted expenditures are \$259,124.

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. It is anticipated the District will end the 2023 fiscal year with \$9,307 in General fund balance.

Debt Service Fund

Revenue

The District certified 56.503 mills at an assessed valuation of \$3,886,980 for \$219,626 in property tax revenue. There is \$13,178 specific ownership tax budgeted at 6% of property tax and \$10,000 budgeted for interest/other income. Total revenues amount to \$242,804.

Expenses

The District has budgeted expenditures of \$229,393 in 2023, which consists of bond interest, trustee fees, treasurer fees and contingency in the amounts of \$207,500 \$7,500, \$4,393 and \$10,000, respectively.

Fund Balances/Reserves

The District's ending fund balance budgeted for 2023 is \$492,569.

Capital Projects Fund

Revenues

The District does not have budgeted revenues in 2023.

Expenses

The District has budgeted expenditures of \$123,065 in 2023, which consists of capital outlay for the construction of public infrastructure, district management, and engineering fees. The expenditures will be entirely funded through fund balance.

Fund Balances/Reserves

There is a \$0 ending fund balance budgeted in 2023.

CERTIFICATION OF VALUATION BY WELD COUNTY ASSESSOR

Name of Jurisdiction: 1566 - CITY CENTER WEST RESIDENTIAL METRO 2

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:	\$2,549,900
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$3,886,980
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,886,980
5. NEW CONSTRUCTION: **	\$1,188,060
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: @	\$47,124,862
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$17,163,237
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): **	
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3). C.R.S.