

JOHNSTOWN PLAZA METROPOLITAN DISTRICT

2021 ANNUAL REPORT TO THE TOWN OF JOHNSTOWN, LARIMER COUNTY, COLORADO

Pursuant to the Service Plan for Johnstown Plaza Metropolitan District (the “District”), the District is required to submit an annual report to the Town of Johnstown, Larimer County, Colorado pursuant to Section 32-1-207(3)(c), that shall include, but not be limited to, the information on the progress of the District and implementation of the Service Plan. To that end, the District reports the following relating to significant events of the District through December 31, 2021:

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

The Developer has completed the infrastructure improvements within the District and continues to maintain some improvements pursuant to and in accordance with warranty obligations including commercial buildings, parking features and facilities, streets, traffic and safety control features and signage, landscaping, erosion, water, sanitary sewer and drainage controls and infrastructure. Operational responsibility will be turned over to the District for certain improvements upon expiration of the warranty period. The non-district improvements have been dedicated to the Town of Johnstown where appropriate.

- B. Audited financial statements 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.

The Approved Extension for 2021 Audit is attached as **Exhibit A**.

- C. 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.

Capital expenditures incurred by the District for the construction of public improvements and engineering in the report year as referenced in the attached budget documents. Other than completion of punch list items and release of final escrow of funds to pay for final improvements, current improvements are being operated and maintained, and there are no significant capital improvements projected for the ensuing years as the project is substantially completed and verified to the Town. Please see 2022 budget submittal with 2021 actuals. Please also see the 2021 audited financial statements.

- D. 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.

A summary of the financial obligations of the District at the end of the report year are included within a separate schedule to the audited financial statements. The following is disclosed within a separate schedule to the Notes to Financial Statements with the 2021 audit.

1. Summary of Amount of Outstanding Bonded Indebtedness of the District: See Notes to Financial Statements with 2021 audit.

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

No bonded indebtedness was retired in the 2021 report year. Interest and principal payments on debt were made as reflected in the financial statements within the 2022 budget attached as **Exhibit B**.

3. Total Assessed Valuation of the Taxable Property within the District:

The District received a certification of valuation from the Larimer County Assessor that reported a net total taxable assessed valuation of \$16,331,489 for 2021.

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

15.000 mills was pledged to the debt of the District to be collected in 2021.

E. The District's budget for the calendar year in which the annual report is submitted.

The District's 2022 budget is attached as **Exhibit B**.

F. A summary of residential and commercial development in the District for the report year.

No construction of residential or commercial development occurred in 2021.

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

A Public Improvement Fee and Add-On Public Improvement Fee were assessed and collected in the 2021 year as referenced in the attached budget.

H. Certification of the Board that no action, event or condition enumerated in the Town Code 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 Town Council.

The Board does hereby certify that no actions or events enumerated in the Town Code occurred in 2021.

- I. The name, business address and telephone number of each member of the Board together with the name of the 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 D**.

- J. Certification from the Board of the District that the District is in compliance with all provisions of the Service Plan and, if requested by the Town, certification from the External Financial Advisor that the District is in compliance with all provisions of the Service Plan relating to District Debt and financing.

The Board does hereby certify that the information provided herein is true and accurate and, as of the date hereof, the District is in full compliance with all provisions of the Service Plan.

The foregoing Annual Report and accompanying exhibits are submitted this 24th day of August, 2022.

SPENCER FANE LLP

/s/ David S. O'Leary

David S. O'Leary, General Counsel

EXHIBIT A
2021 AUDIT EXTENSION



APPROVED

By the Office of the State Auditor at 7:17 am, Jun 18, 2021

Request for Extension of Time to File Audit

This request must be submitted no later than six months follow a school districts fiscal year end, 8 months following housing authority’s fiscal year end and seven months following all other local government’s fiscal year end. All requests submitted after the due date will not be considered.

Requests may be submitted to fax number **303-869-3061** or email **osa.lg@state.co.us**.

Government Name:	Johnstown Plaza Metropolitan District
Name of Contact:	Molly Janzen
Address:	550 W Eisenhower Blvd
City/Zip Code	Loveland, CO 80537
Phone Number:	(970) 669-3611 x136
Fax Number:	(970) 669-3612
E-mail	MollyJ@PCGI.com
Fiscal Year Ending (mm/dd/yyyy):	12/31/2020

Amount of Time Requested (in days):
Not to exceed 60 days

Comments (optional):

**60 Day Extension
Granted to
September 30, 2021**

I understand that if the audit is not submitted within the approved extension of time the government named in the extension request will be considered in noncompliance without further notice, and the State Auditor shall take further action as prescribed by Section 29-1-606(5)(b), C.R.S.

Must be signed by a member of the governing board.

Signature Allen Schlup

Printed Name: Allen Schlup

Title: President

Date: 6/17/21



We Set the Standard for Good Government

EXHIBIT B
2022 BUDGET

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
JOHNSTOWN PLAZA METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2022

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN PLAZA)
METROPOLITAN)
DISTRICT)

The Board of Directors of the Johnstown Plaza Metropolitan District, Larimer County, Colorado, held a meeting Via Microsoft Teams, on Wednesday, November 17, 2021, at 2:00 p.m.

The following members of the Board of Directors were present:

Allen D. Schlup, President (via teleconference)
John Schlup, Vice President/Assistant Secretary/Treasurer (via teleconference)
Jim Shipton, Assistant Secretary/Treasurer (via teleconference)

Also in attendance were: David O'Leary; Spencer Fane LLP, District Legal Counsel (via teleconference); Peggy Dowswell, Molly Janzen, Teresa, Shannon McEvoy; and Elaina Cobb Pinnacle Consulting Group, Inc. (via teleconference)

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Allen Schlup opened the public hearing on the District's proposed 2022 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Allen Schlup 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 JOHNSTOWN PLAZA METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

WHEREAS, the Board of Directors of the Johnstown Plaza Metropolitan District 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 27, 2021, in The Loveland Reporter-Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 17, 2021, 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 JOHNSTOWN PLAZA METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2022 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. 2022 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 2022. 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 Johnstown Plaza Metropolitan District for calendar year 2022.

Section 4. 2022 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget for the General Fund from property taxes for operating expenditures is \$215,919.58, and for the Debt Service Fund from property taxes is \$279,254.51. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$18,616,967.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 11.598 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds principal and interest expenditures during the 2022 budget year, there is hereby levied a tax of 15.000 mills upon each dollar of the 2021 total valuation of assessment of all taxable property within the District.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 26.598 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 Larimer County, Colorado.

On behalf of the Johnstown Plaza Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Johnstown Plaza Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,616,967 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^F)

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: \$ 18,616,967 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2021 for budget/fiscal year 2022.
(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	<u>11.598</u> mills	\$ <u>215,919.58</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>11.598</u> mills	<u>\$ 215,919.58</u>
3. General Obligation Bonds and Interest ^J	<u>15.000</u> mills	\$ <u>279,254.51</u>
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]	<u>26.598</u> mills	<u>\$ 495,174.09</u>

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: | Public Improvements |
| | Series: | Special Revenue Series 2016A/2016B |
| | Date of Issue: | 8/02/2016 |
| | Coupon Rate: | Variable |
| | Maturity Date: | 12/1/2046 |
| | Levy: | 5.000 |
| | Revenue: | \$93,084.84 |
| | | |
| 2. | Purpose of Issue: | Refinancing amounts due between Thompson Crossing Metropolitan District No. 2 and the creditors, as required by the exclusion agreement |
| | Series: | Limited Tax General Obligations Bond, Series 2016 |
| | Date of Issue: | 6/15/2016 |
| | Coupon Rate: | Variable |
| | Maturity Date: | 12/1/2047 |
| | Levy: | 10.000 |
| | Revenue: | \$186,169.67 |

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.

Notes:

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 John Schlup, Vice President/Assistant Secretary/Treasurer of the District, and made a part of the public records of Johnstown Plaza Metropolitan District.

The foregoing Resolution was seconded by Director John Schlup.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED THIS 17th DAY OF NOVEMBER, 2021.

DocuSigned by:
ALLEN SCHUP
4CE5FB00DE224F4...

President

ATTEST:

DocuSigned by:
John Schup
50748770F8402

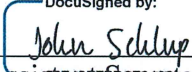
Vice President/Assistant Secretary/Treasurer

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
JOHNSTOWN PLAZA)
METROPOLITAN)
DISTRICT)

I, John Schlup, Vice President/Assistant Secretary/Treasurer to the Board of Directors of the Johnstown Plaza Metropolitan District, Larimer County, Colorado, do hereby certify that the foregoing pages, inclusive, 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 Wednesday, November 17, 2021 at 2:00 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 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 17th day of November 2021.

(SEAL)

DocuSigned by:


Vice President/Assistant Secretary/Treasurer



Management Budget Report

BOARD OF DIRECTORS
JOHNSTOWN PLAZA METROPOLITAN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year 2020.

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. G. ...", is written over the page.

Pinnacle Consulting Group, Inc.
January 20, 2022

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 165,071	\$ 189,413	\$ 189,413	\$ 215,920
Specific Ownership Taxes	12,299	11,365	14,515	12,955
Interest and Other Income	290	350	75	25
Total Revenues	\$ 177,660	\$ 201,128	\$ 204,003	\$ 228,900
Expenditures				
Accounting and Finance	\$ 34,680	\$ 34,680	\$ 34,680	\$ 37,863
Asset listing/replacement reserve study	-	-	-	10,000
Audit	7,650	7,650	7,650	8,600
District Management	27,000	30,240	30,240	33,280
Engineering and Professional Svcs	-	-	-	2,000
Election	1,402	-	-	2,000
Insurance	2,951	3,305	3,002	3,302
Legal	16,761	25,000	50,000	30,000
Office, Dues, & Other	2,610	2,500	2,750	3,200
Repay Developer Operating Debt	74,634	80,000	60,000	90,000
Treasurer's Fees	3,309	3,788	3,788	4,318
Contingency	-	5,000	-	5,000
Total Expenditures	\$ 170,997	\$ 192,163	\$ 192,110	\$ 229,563
Revenues Over/(Under) Exp	\$ 6,663	\$ 8,965	\$ 11,893	\$ (663)
Beginning Fund Balance	15,838	18,807	22,501	34,394
Ending Fund Balance	\$ 22,501	\$ 27,772	\$ 34,394	\$ 33,731
Components of Ending Fund Balance				
Restricted - TABOR Reserve	\$ 5,330	\$ -	\$ 6,120	\$ 6,867
Nonspendable	6,210	-	6,210	6,210
Replacement Reserve	-	-	10,000	10,000
Unrestricted	10,961	-	12,064	10,654
	\$ 22,501	\$ -	\$ 34,394	\$ 33,731

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
DEBT SERVICE FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes - 5 Mills	\$ 71,164	\$ 81,657	\$ 81,657	\$ 93,085
Property Taxes - 10 Mills (TCMD2)	142,327	163,315	163,315	186,170
Specific Ownership Taxes	15,907	14,698	18,772	16,755
Investment Income	72,002	100,000	5,000	5,000
PIF Revenue	2,551,308	2,428,483	3,296,521	3,362,451
Add-On PIF Revenue	3,190,465	3,037,550	4,120,656	4,203,069
Total Revenues	\$ 6,043,173	\$ 5,825,703	\$ 7,685,921	\$ 7,866,530
Expenditures				
Bond Interest - 2016A	\$ 4,410,731	\$ 4,391,000	\$ 4,391,000	\$ -
Bond Principal - 2016A	385,000	490,000	490,000	-
Bond Interest - 2016B	632,250	632,250	632,250	-
Bond Interest - 2021A	-	-	-	5,699,867
Bond Principal - 2021A	-	-	-	2,145,000
Bond Interest - 2016 (TCMD2)	134,361	160,049	160,049	182,447
PIF Collection Costs	25,616	35,280	25,000	28,650
Paying Agent Fees	7,900	7,900	7,900	8,000
Treasurer's Fees	4,280	4,899	4,899	5,585
Contingency	-	20,000	-	20,000
Total Expenditures	\$ 5,600,138	\$ 5,741,378	\$ 5,711,098	\$ 8,089,549
Revenues Over/(Under) Exp	\$ 443,035	\$ 84,325	\$ 1,974,823	\$ (223,019)
Other Sources/(Uses) of Funds				
Transfer to Capital Projects Fund	\$ -	\$ -	\$ -	\$ (13,095,132)
Transfer from Capital Projects Fund	-	-	-	9,153,868
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ (3,941,264)
Revenues & Other Sources				
Over/(Under) Exp & Other Uses	\$ 443,035	\$ 84,325	\$ 1,974,823	\$ (4,164,283)
Beginning Fund Balance	13,527,980	13,581,256	13,971,015	15,945,838
Ending Fund Balance	\$ 13,971,015	\$ 13,749,906	\$ 15,945,838	\$ 11,781,555
Reserve Requirement	\$ 8,085,075	\$ 8,085,075	\$ 8,085,075	\$ 9,153,868

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
CAPITAL PROJECTS FUND	2020	2021	2021	2022
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Developer Advances	\$ -	\$ -	\$ -	\$ -
Investment Income	15,863	15,000	500	-
Contingency	-	5,000	-	-
Total Revenues	\$ 15,863	\$ 20,000	\$ 500	\$ -
Expenditures				
Costs of Issuance	\$ -	\$ -	\$ -	\$ 2,371,900
Developer Repayment	-	-	-	9,302,818
Developer Draws	4,992,369	-	-	-
Capital Outlay	-	567,535	538,898	-
Engineering	-	-	5,000	-
Contingency	-	-	-	-
Total Expenditures	\$ 4,992,369	\$ 567,535	\$ 543,898	\$ 11,674,718
Revenues Over/(Under) Exp	\$ (4,976,506)	\$ (547,535)	\$ (543,398)	\$ (11,674,718)
Other Sources/(Uses) of Funds				
Bond Proceeds	\$ -	\$ -	\$ -	\$ 101,095,000
Premium on Bond Proceeds	-	-	-	1,429,376
Payment to Escrow Agent	-	-	-	(94,790,922)
Transfer from Debt Svc Fund	-	-	-	13,095,132
Transfer to Debt Svc Fund (Reserve)	-	-	-	(9,153,868)
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ -	\$ 11,674,718
Revenues and Other Sources				
Over/(Under) Exp and Other Uses	\$ (4,976,506)	\$ (547,535)	\$ (543,398)	\$ -
Beginning Fund Balance	5,519,904	547,535	543,398	-
Ending Fund Balance	\$ 543,398	\$ -	\$ -	\$ -

JOHNSTOWN PLAZA METROPOLITAN DISTRICT

2022 BUDGET MESSAGE

Johnstown Plaza Metropolitan District is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in February 2016 and amended in April 2016. The District was formed to finance certain public improvements necessary for the development of Johnstown Plaza, a commercial development located in the Town of Johnstown, Colorado in Larimer County (the "Development"). The Development is generally bounded to the north by U.S. 34 and to the west by Interstate 25.

The Development currently consists of approximately fifty-nine acres of land. The Development includes an approximately 250,000 square foot Scheels All Sport store and approximately 706,500 square feet of additional retail space in seven additional buildings, including all parking lots, sidewalks and walkways related thereto.

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 2022 budget, the following goals are foremost for the District:

- Maintain District compliance in the most economical manner possible.
- Provide for and comply with the District's debt obligations.

General Fund

Revenues

The General Fund is budgeted to be primarily funded through Property Taxes of \$215,920 generated by certifying 11.598 mills on an assessed valuation of \$18,616,967. Specific Ownership Taxes in the amount of \$12,955 have also been budgeted (6% of Property Taxes) along with a small amount of \$25 for Interest and Other Income.

Expenditures

General and administrative expenditures are budgeted in the amount of \$229,563.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2022, as defined under the TABOR Amendment. Ending fund balance for 2022 in the District's General Fund is projected to be \$33,731.

Debt Service Fund

Revenues

The District budgeted revenues in the amount of \$7,866,530. With certifying 15.000 mills on an assessed valuation of \$18,616,967, budgeted revenues for Property Taxes is \$279,255. Specific Ownership Taxes are estimated at 6% of Property Taxes in the amount of \$16,755. Other revenue sources for making debt-related payments include \$5,000 in Investment Income and PIF and Add-On PIF revenues in the amounts of \$3,362,451 and \$4,203,069, respectively.

Expenditures

Expenditures for interest and other payments budgeted in the amount of \$8,089,549 are primarily for principal and interest payments, \$8,027,314, with other amounts budgeted for PIF Collection costs (\$28,650), Paying Agent Fees (\$8,000), Treasurer's Fees (\$5,585) and a Contingency amount of \$20,000.

Debt

Special Revenue Bonds Series 2016A

The District issued Special Revenue Bonds Series 2016A on August 2, 2016, in the amount of \$83,335,000. The proceeds from the sale of the Series 2016A Bonds are used to: (a) finance a portion of public improvement costs; (b) fund the Series 2016A Reserve Fund; (c) fund capitalized interest on the Series 2016A Bonds; and (d) fund the Series 2016A Costs of Issuance Fund for the Series 2016A Bonds.

The Series 2016A Bonds bear interest at rates ranging from 5.125% to 5.375% payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments on the Series 2016A Bonds are due on December 1, beginning on December 1, 2019. The Series 2016A Bonds mature on December 1, 2046.

Taxable Special Revenue Bonds Series 2016B

The District issued Taxable Special Revenue Bonds Series 2016B on August 2, 2016, in the amount of \$7,025,000. Proceeds from the sale of the Series 2016B Bonds are used to: (a) finance a portion of public improvement costs; (b) fund the Series 2016B Reserve Fund; (c) fund capitalized interest on the Series 2016B Bonds; and (d) fund the Series 2016B Costs of Issuance Fund for the Series 2016B Bonds.

The Series 2016B Bonds bear interest at the rate of 9.0% payable semi-annually on June 1 and December 1, beginning on December 1, 2016. Annual mandatory sinking fund principal payments on the Series 2016B Bonds are due on December 1, beginning on December 1, 2025. The Series 2016B Bonds mature on December 1, 2046.

Limited Tax General Obligation Bonds Series 2016

The District issued Limited Tax General Obligation Bonds, Series 2016 on June 13, 2016, in the amount of \$3,723,237. Proceeds from the sale of the Series 2016 Bonds will be used to finance a portion of public improvement costs.

The Series 2016 Bonds bear interest at a rate of 6.0% payable semi-annually on June 1 and December 1, beginning on June 1, 2017. The principal amount is paid at maturity or upon prior redemption. To the extent principal of the Bonds is not paid when due, such principal will remain outstanding until the earlier of (i) the date such principal is paid, or (ii) December 1, 2057. To the extent interest on the Bonds is not paid when due, such interest will continue to accrue at 6.00% and the unpaid amount will compound on each interest payment date until paid or discharged. The Series 2016 Bonds mature on December 1, 2047.

These bonds were issued for the purpose of satisfying the District's obligation under the Exclusion Agreement to refinance certain obligations for Thompson Crossing Metropolitan District No. 2 for Verified Costs. These Bonds, together with the interest thereon, are secured by the District's covenant to impose a mill levy of 10.000 mills.

Other Sources/(Uses) of Funds

The District anticipates refunding current bonds and issuing new bonds in 2022; therefore, net transfers to the Capital Projects Fund have been budgeted in the amount of \$3,941,264.

Capital Projects Fund

Revenues

The District does not anticipate revenues in 2022; however, the District does anticipate sources of funds as indicated below.

Expenditures

The 2022 budget includes \$11,674,718 for anticipated capital outlay, including Costs of Issuance of \$2,371,900 and Developer Draws of \$9,302,818.

Other Sources/(Uses) of Funds

The District anticipates refunding current bonds and issuing new bonds. Sources including Bond Proceeds in the amount of \$101,095,000 and a Premium on Bond Proceeds in the amount of \$1,429,376 have been budgeted as well as a net transfer from the Debt Service Fund of \$2,941,264. Anticipated use includes a Payment to Escrow Agent of \$94,790,922.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 256 - JOHNSTOWN PLAZA METRO DISTRICT

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY
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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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$16,331,489
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$18,616,967
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$18,616,967
5. NEW CONSTRUCTION: **	\$3,424,049
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.):	\$843.08

* 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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$54,331,700
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$10,790,800
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:	\$3,970,300
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, 2021

IN ACCORDANCE WITH 39-5-128(1.5)C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$34,285
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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.

EXHIBIT C

**POSSIBLE PUBLIC IMPROVEMENTS
THAT MAY BE CONSTRUCTED WITHIN THE NEXT FIVE YEARS
(Not Applicable)**

Other than the operations and maintenance of existing public improvements and construction, there are very little public improvements remaining to be constructed over the next five years.

EXHIBIT D

DISTRICT OFFICIALS CONTACT INFORMATION

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

Board of Directors:

Allen D. Schlup, President
James Shipton, Vice President/Assistant Secretary
John William Schlup, Secretary
Tiffany Watson, Asst. Secretary

One vacancy currently exists on the Board.

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

Districts' Manager:

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

General Counsel for the Districts:

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 Districts:

The Board determines to hold regular meetings quarterly, beginning in February, on the third Wednesday of each month at 2:00 p.m. Unless otherwise specified by the Board of Directors, the location of the meetings will be at the offices of Pinnacle Consulting Group, Inc., 550 W. Eisenhower Blvd., Loveland, Colorado, , which is within 20 miles of the boundaries of the District or the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203, which was approved by a meeting location resolution and in accordance with Colorado law.