

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
JOHNSTOWN PLAZA METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

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 16, 2022, at 2:00 P.M.

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

Allen D. Schlup, President
John Schlup, Secretary
Jim Shipton, Vice President/Assistant Secretary

Also in attendance were: David O’Leary; Spencer Fane, LLP (Via Teleconference)
Andrew Kunkel, Kevin Mitts, Jordan Wood, Amanda Castle, Teresa Adler, Molly Brodlun, and Shannon McEvoy; Pinnacle Consulting Group, Inc. (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 Allen Schlup 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 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 2023, AND ENDING ON THE LAST DAY OF DECEMBER 2023,

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 November 9, 2022, 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 16, 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 JOHNSTOWN PLAZA METROPOLITAN DISTRICT OF LARIMER 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 Johnstown Plaza Metropolitan District 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 for the General Fund from property taxes for operating expenditures is \$225,432.91, and for the Debt Service Fund from property taxes is \$303,393.19. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$20,257,208.

A. Levy for General 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 11.598 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds principal and interest expenditures during the 2023 budget year, there is hereby levied a tax of 29.433 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

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

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 41.031 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 \$ 19,437,223 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: \$ 19,437,223 (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)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 26.598 mills, \$ 516,991.26

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: | Limited Tax General Obligation Series 2022 Bonds |
| | Date of Issue: | 4/7/2022 |
| | Coupon Rate: | 4.250% |
| | Maturity Date: | 12/1/2046 |
| | Levy: | 5.000 |
| | Revenue: | \$97,186.12 |
| | | |
| 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: | \$194,372.23 |

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:

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the JPMD/TCMD2 2016 LTD Tax Go Bonds,
(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 \$ 819,985 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: \$ 819,985 (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	0.000 mills	\$
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	0.000 mills	\$
3. General Obligation Bonds and Interest ^J	14.433 mills	\$ 11,834.84
4. Contractual Obligations ^K	_____ mills	\$ _____
5. Capital Expenditures ^L	_____ mills	\$ _____
6. Refunds/Abatements ^M	_____ mills	\$ _____
7. Other ^N (specify): _____	_____ mills	\$ _____
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	14.433 mills	\$ 11,834.84

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:

BONDS¹:

- | | | |
|----|-------------------|---|
| 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: | 4.433 |
| | Revenue: | \$3,634.99 |
| | | |
| 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: | \$8,199.85 |

CONTRACTS²:

- | | | |
|----|----------------------|-------|
| 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:

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: | <u>Public Improvements</u> |
| | Series: | <u>Special Revenue Series 2016A/2016B</u> |
| | Date of Issue: | <u>8/02/2016</u> |
| | Coupon Rate: | <u>Variable</u> |
| | Maturity Date: | <u>12/1/2046</u> |
| | Levy: | <u>4.433</u> |
| | Revenue: | <u>\$3,634.99</u> |
| | | |
| 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.

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, Secretary 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 16TH DAY OF NOVEMBER, 2022.

DocuSigned by:
ALLEN SCAUP
4CE5FB00DE224F4...

President

ATTEST:

DocuSigned by:
JM SHIPTON
F090EE4AF19A4A8...

Secretary

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

I, John Schlup, Secretary 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 16, 2022 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 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 16th day of November 2022.

(S E A L)

Secretary

DocuSigned by:
John Schlup
50742E77D6F3402...



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, 2023, including the comparative information of the forecasted estimate for the year ending December 31, 2022, and the actual historic information for the year 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the forecast, they might influence the user's conclusions about the results of operations for the forecasted periods.

A handwritten signature in black ink, reading "Amanda K. Carter". The signature is fluid and cursive, with the first letters of each name being capitalized and prominent.

Pinnacle Consulting Group, Inc.
January 20, 2023

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
GENERAL FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Amended	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 189,045	\$ 216,129	\$ 216,317	\$ 225,433
Specific Ownership Taxes	14,400	15,823	15,824	13,526
Interest and Other Income	57	-	46	25
Total Revenues	\$ 203,502	\$ 231,952	\$ 232,187	\$ 238,984
Expenditures				
Operations & Maintenance:				
Engineering and Professional Svcs	\$ 4,181	\$ 500	\$ 500	\$ 2,000
Facilities Management	7,200	7,800	7,800	8,500
Administration:				
Accounting and Finance	34,680	37,863	37,863	41,000
Asset listing/replacement reserve study	-	-	-	10,000
Audit	7,900	8,700	8,700	8,600
District Management	23,040	25,480	25,480	28,500
Election	-	2,000	1,380	2,000
Insurance	3,002	3,302	2,600	3,632
Legal	28,159	11,516	10,827	30,000
Office, Dues, & Other	2,421	3,200	3,923	3,500
Repay Developer Operating Debt	50,000	149,222	149,222	75,000
Treasurer's Fees	3,782	4,323	5,596	4,509
Contingency	-	-	-	5,000
Total Expenditures	\$ 164,365	\$ 253,906	\$ 253,892	\$ 222,241
Revenues Over/(Under) Exp	\$ 39,137	\$ (21,954)	\$ (21,704)	\$ 16,743
Other Sources/(Uses) of Funds				
Transfer from Capital Projects Fund	\$ -	\$ -	\$ 5,519	\$ -
Net Other Sources/(Uses) of Funds	\$ -	\$ -	\$ 5,519	\$ -
Beginning Fund Balance	22,501	34,394	61,637	45,452
Ending Fund Balance	\$ 61,637	\$ 12,440	\$ 45,452	\$ 62,195
COMPONENTS OF ENDING FUND BALANCE:				
Emergency Reserve (3% of Revenues)	\$ 6,105	\$ 7,617	\$ 7,617	\$ 7,170
Operating Reserve (25% of Expenses)	41,091	6,210	26,168	36,810
Repairs & Replacement Reserve	-	10,000	10,000	15,000
Unrestricted	55,532	(11,387)	1,667	3,215
TOTAL ENDING FUND BALANCE	\$ 102,728	\$ 12,440	\$ 45,452	\$ 62,195
Mill Levy				
Operating	11.598	11.598	11.598	11.598
Debt Service	5.000	5.000	5.000	5.000
Debt Service (TCMD2)	10.000	10.000	10.000	10.000
Debt Service 2016 Overlay	5.000	5.000	5.000	4.433
Total Mill Levy	31.598	31.598	31.598	31.031
Assessed Value	\$ 16,331,489	\$ 18,616,967	\$ 18,616,967	\$ 19,437,223
Assessed Value - Overlay	\$ -	\$ -	\$ -	\$ 819,985
Property Tax Revenue				
Operating	189,413	215,920	215,920	225,433
Debt Service 2022 Series Portion	81,657	93,085	93,085	97,186
Debt Service (TCMD2)	163,315	186,170	186,170	194,372
Debt Service (TCMD2) - Overlay	-	-	-	8,200
Debt Service 2016 Overlay	-	-	-	3,635
Total Property Tax Revenue	\$ 434,385	\$ 495,174	\$ 495,174	\$ 528,826

Modified Accrual Budgetary Basis

JOHNSTOWN PLAZA METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
DEBT SERVICE FUND				
	(a)	(b)	(c)	(f)
	2021	2022	2022	2023
	Audited	Adopted	Projected	Adopted
	Actual	Budget	Actual	Budget
Revenues				
Property Taxes	\$ 81,499	\$ 93,085	\$ 93,175	\$ 100,821
Property Taxes (TCMD2)	162,998	186,170	186,350	202,572
Specific Ownership Taxes	18,623	16,755	20,466	18,204
Investment Income	4,178	5,000	80,000	5,000
PIF Revenue	3,573,453	3,362,451	3,880,866	3,997,292
Add-On PIF Revenue	4,466,857	4,203,069	4,853,056	4,998,648
Total Revenues	\$ 8,307,608	\$ 7,866,530	\$ 9,113,913	\$ 9,322,536
Expenditures				
Bond Interest - 2016A	\$ 4,391,000	\$ -	\$ -	\$ -
Bond Principal - 2016A	490,000	-	-	-
Bond Prin - 2016A - Mandatory Redemption	949,000	-	-	-
Bond Interest - 2016B	632,250	-	-	-
Bond Interest - 2022A	-	5,699,867	2,747,279	4,152,845
Bond Principal - 2022A	-	2,145,000	1,735,000	1,160,000
Bond Interest - 2016 (TCMD2)	159,786	182,447	182,447	198,521
PIF Collection Costs	17,921	28,650	28,650	28,640
Paying Agent Fees	7,900	8,000	8,000	8,000
Treasurer's Fees	4,891	5,585	5,591	6,068
Contingency	-	20,000	-	20,000
Total Expenditures	\$ 6,652,749	\$ 8,089,549	\$ 4,706,967	\$ 5,574,074
Revenues Over/(Under) Exp	\$ 1,654,859	\$ (223,019)	\$ 4,406,946	\$ 3,748,463
Other Sources/(Uses) of Funds				
Transfer to Capital Projects Fund	\$ -	\$ (13,095,132)	\$ (16,175,115)	\$ -
Transfer from Capital Projects Fund	-	9,153,868	8,668,350	-
Net Other Sources/(Uses) of Funds	\$ -	\$ (3,941,264)	\$ (7,506,765)	\$ -
Revenues & Other Sources				
Over/(Under) Exp & Other Uses	\$ 1,654,859	\$ (4,164,283)	\$ (3,099,819)	\$ 3,748,463
Beginning Fund Balance	13,971,015	15,945,838	15,625,874	12,526,054
Ending Fund Balance	\$ 15,625,874	\$ 11,781,555	\$ 12,526,054	\$ 16,274,517
Reserve Requirement	\$ 8,085,075	\$ 8,085,075	\$ 8,085,075	\$ 8,668,350

JOHNSTOWN PLAZA METROPOLITAN DISTRICT

2023 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 2023 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 \$225,433 generated by certifying 11.598 mills on a total assessed valuation of \$19,437,223. Specific Ownership Taxes in the amount of \$13,526 have also been budgeted along with a small amount of \$25 for Interest and Other Income.

Expenditures

General and administrative expenditures are budgeted in the amount of \$222,241.

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 the TABOR Amendment. Ending fund balance for 2023 in the District’s General Fund is projected to be \$62,195.

Debt Service Fund

Revenues

The District budgeted revenues in the amount of \$9,322,536. 14.433 mills were certified on a total assessed valuation of \$819,985, referred to as the overlay. Additionally, 15.000 mills were certified on an assessed valuation of \$19,437,223. Total budgeted property tax revenues for all relative mills is \$303,393. Specific Ownership Taxes are estimated at 6% of Property Taxes in the amount of \$18,204. Other revenue sources include \$5,000 in Investment Income and PIF and Add-On PIF revenues in the amounts of \$3,997,292 and \$4,998,648, respectively.

Expenditures

Expenditures for interest and principal payments on debt are budgeted in the amount of \$5,511,366. Other expenditures consist of PIF Collection costs in the amount of \$28,640, Paying Agent Fees in the amount of \$8,000, Treasurer's Fees in the amount of \$6,068 and a Contingency amount of \$20,000.

Debt

Limited Tax General Obligation Refunding and Improvement Bonds Series 2022

The District issued Limited Tax General Obligation Bonds, Series 2022 In the amount of \$99,449,000. The proceeds from the sale of the Series 2022 Bonds are used to: (a) finance a portion of public improvement costs; (b) fund the Series 2022 Project Fund; (c) fund the Debt Service Reserve Fund; (d) fund the Series 2022 Costs of Issuance Fund for the Series 2022 Bonds; and (e) fund the 2016AB bonds.

The Series 2022 Bonds bear interest at 4.250% payable semi-annually on June 1 and December 1, beginning on June 1, 2022. Annual mandatory sinking fund principal payments on the Series 2022 Bonds are due on December 1, beginning on December 1, 2022. The Series 2022 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.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 256 - JOHNSTOWN PLAZA METRO DISTRICT

IN LARIMER COUNTY ON 11/17/2022

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$18,616,967
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$19,437,223
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$19,437,223
5. NEW CONSTRUCTION: **		\$1,229,569
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 LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$58,421,500
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$4,088,700
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): **	\$33,771
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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.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 404 - JPMD/TCMD2 2016 LTD TAX GO BONDS

IN LARIMER COUNTY ON 11/17/2022

New Entity: Yes

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 2022 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$819,985
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$819,985
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2022 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$12,058,600
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)		
DELETIONS FROM TAXABLE REAL PROPERTY:		
8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:		\$0
9. DISCONNECTIONS/EXCLUSION:		\$0
10. PREVIOUSLY TAXABLE PROPERTY:		\$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): **	
** 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.	

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 405 - JPMD SPECIAL REVENUE OR GO BONDS

IN LARIMER COUNTY ON 11/17/2022

New Entity: Yes

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 LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *		\$819,985
3. LESS TIF DISTRICT INCREMENT, IF ANY:		\$0
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:		\$819,985
5. NEW CONSTRUCTION: **		\$0
6. INCREASED PRODUCTION OF PRODUCING MINES: #		\$0
7. ANNEXATIONS/INCLUSIONS:		\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #		\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD ## OR LAND (29-1-301(1)(b) C.R.S.):		\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1)(a) C.R.S.):		\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):		\$0.00

* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b),Colo.
 ** New construction is defined as: Taxable real property structures and the personal property connected with the structure.

Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

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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 LARIMER COUNTY, COLORADO ON AUGUST 25, 2022

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @		\$12,058,600
ADDITIONS TO TAXABLE REAL PROPERTY:		
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !		\$0
3. ANNEXATIONS/INCLUSIONS:		\$0
4. INCREASED MINING PRODUCTION: %		\$0
5. PREVIOUSLY EXEMPT PROPERTY:		\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:		\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:		\$0
<small>(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.)</small>		
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.

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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): **	
<small>** 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.</small>	