

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	11.598 mills	\$ 215,919.58
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	11.598 mills	\$ 215,919.58
3. General Obligation Bonds and Interest ^J	15.000 mills	\$ 279,254.51
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]	26.598 mills	\$ 495,174.09

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

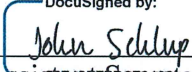
Vice President/Assistant Secretary/Treasurer

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.

(S E A L)

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 signature line.

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
--

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.