

STATE OF COLORADO
COUNTY OF ARAPAHOE
ORCHARD VALLEY METROPOLITAN DISTRICT
2022 BUDGET RESOLUTION

The Board of Directors of the Orchard Valley Metropolitan District, Arapahoe County, Colorado held a special meeting on Tuesday, November 30, 2021 at the hour of 11:00 A.M. at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-535-9510, Access Code: 505-132-805.

The following members of the Board of Directors were present:

Walter A. Koelbel Jr., President
Thomas E. Whyte, Treasurer
Jeffrey G. Sheets, Secretary
Keith L. Neale, Assistant Secretary
Carl N. Koelbel, Assistant Secretary

Also present were: Tamara K. Seaver, Icenogle Seaver Pogue, P.C. (via telephone conference).

Ms. Seaver reported that proper notice was made to allow the Board of Directors of the Orchard Valley Metropolitan District to conduct a public hearing on the 2022 budget and, prior to the meeting, each of the directors had been notified of the date, time and place of this meeting and the purpose for which it was called. It was further reported that this meeting is a special meeting of the Board of Directors of the District and that a notice of special meeting was posted 5950 S Willow Drive, Greenwood Village, no less than twenty-four hours prior to the holding of the meeting, and to the best of her knowledge, remains posted to the date of this meeting.

Thereupon, Director Sheets introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN AND LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2022 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE ORCHARD VALLEY METROPOLITAN DISTRICT, ARAPAHOE 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 (the "Board") of the Orchard Valley Metropolitan District (the "District") has authorized its treasurer and accountant to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget was submitted to the Board for its review and consideration on or before October 15, 2021; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 18, 2021 in the *Littleton Independent*, indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District's increased property tax revenues resulting from a request to the Division of Local Government pursuant to §29-1-302(1), C.R.S.; and an original publisher's Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, the proposed budget was open for inspection by the public at the designated place; and

WHEREAS, a public hearing was held on Tuesday, November 30, 2021 and interested electors were given the opportunity to file or register any objections to said proposed budget and any such objections were considered by the Board; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of § 29-1-301, C.R.S., and Article X, § 20 of the Colorado Constitution; 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; and

WHEREAS, pursuant to § 29-1-113(1), C.R.S., the Board shall cause a certified copy of the budget, including the budget message and any resolutions adopting the budget, appropriating moneys and fixing the rate of any mill levy, to be filed with the Division of Local Government within thirty (30) days following the beginning of the fiscal year of the budget adopted; and

WHEREAS, pursuant to § 32-1-1201, C.R.S., the Board shall determine in each year the amount of money necessary to be raised by taxation, taking into consideration those items required by law, and shall certify the rate so fixed to the board of county commissioners of each county within the District or having a portion of its territory within the District.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE ORCHARD VALLEY METROPOLITAN DISTRICT, ARAPAHOE COUNTY, COLORADO:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto as Exhibit B and incorporated herein by this reference, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, and if amended, then as amended, and attached hereto as Exhibit B and is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the Arapahoe County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization.

Section 3. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 4. Budget Certification. That the budget shall be certified by Jeffrey G. Sheets, Secretary of the District, and made a part of the public records of the District and a certified copy of the approved and adopted budget shall be filed with the Division of Local Government.

Section 5. 2022 Levy of General Property Taxes. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the General Fund for operating expenses is \$ 213,479 and that the 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$69,109,453. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 3.089 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 6. 2022 Levy of Debt Retirement Expenses. That the attached budget indicates that the amount of money from general property taxes necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$760,204 and that the 2021 valuation for assessment, as certified by the Arapahoe County Assessor, is \$69,109,453. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget

year, there is hereby levied a tax of 11.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

Section 7. Certification to County Commissioners. That the Secretary of the District is hereby authorized and directed to immediately certify to the Board of County Commissioners of Arapahoe County, the mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form attached hereto as Exhibit C and incorporated herein by this reference.

[The remainder of this page is intentionally left blank.]

The foregoing Resolution was seconded by Director Neale.

RESOLUTION APPROVED AND ADOPTED THIS 30TH DAY OF NOVEMBER 2021.

ORCHARD VALLEY METROPOLITAN DISTRICT

By: Walter A. Koelbel Jr.
Its: President

ATTEST:

By: Jeffrey G. Sheets
Its: Secretary

STATE OF COLORADO
COUNTY OF ARAPAHOE
ORCHARD VALLEY METROPOLITAN DISTRICT

I, Jeffrey G. Sheets, hereby certify that I am a director and the duly elected and qualified Secretary of the Orchard Valley Metropolitan District, and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of the District, adopted at a special meeting of the Board of Directors of the Orchard Valley Metropolitan District held on Tuesday, November 30, 2021, at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-535-9510, Access Code: 505-132-805, 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.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 30th day of November 2021.





Jeffrey G. Sheets, Secretary

EXHIBIT A

Affidavit of Publication
Notice as to Proposed 2022 Budget

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

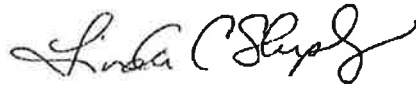
Orchard Valley Metro District (ice) **
c/o Icenogle, Seaver, Pogue
4725 South Monaco St., Suite 225
Denver CO 80237

Description: No. 529779 PROPOSED 2022 BUDGET

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Arapahoe } ss

This Affidavit of Publication for the Littleton Independent, a weekly newspaper, printed and published for the County of Arapahoe, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 11/18/2021, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



For the Littleton Independent

State of Colorado }
County of Arapahoe } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before me by the above named Linda Shapley, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 11/18/2021. Linda Shapley has verified to me that she has adopted an electronic signature to function as her signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2022



Public Notice

NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING ORCHARD VALLEY METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the ORCHARD VALLEY METROPOLITAN DISTRICT for the ensuing year of 2022. A copy of such proposed budget has been filed in the office of Koebel and Company, 5291 East Yale Avenue, Denver, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the special meeting of the Orchard Valley Metropolitan District to be held at 11:00 A.M. on Tuesday, November 30, 2021. The meeting will be held at 5291 East Yale Avenue, Denver, Colorado and via telephone at 1-425-635-9610, Access Code: 505-132-805. Any interested elector within the Orchard Valley Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2022 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
ORCHARD VALLEY
METROPOLITAN DISTRICT

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Legal Notice No. 529779
First Publication: November 18, 2021
Last Publication: November 18, 2021
Publisher: Littleton Independent

**NOTICE AS TO PROPOSED 2022 BUDGET AND HEARING
ORCHARD VALLEY METROPOLITAN DISTRICT**

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**BY ORDER OF THE BOARD OF DIRECTORS:
ORCHARD VALLEY METROPOLITAN DISTRICT**

By: /s/ ICENOGLE | SEAVER | POGUE
A Professional Corporation

Publish In: *Littleton Independent*
Publish On: Thursday, November 18, 2021

EXHIBIT B

**Budget Document
Budget Message**

ORCHARD VALLEY METRO DISTRICT-2022

Prepared: FINAL

Fund: General

Status:

ITEM	2021		2022 Budget
	2020 Actual	Projected Actual	
Expenditures:			
GENERAL			
Legal	\$2,963	12,000	\$12,000
Accounting/Auditing	5,802	6,000	6,000
Insurance	1,920	4,620	4,620
Engineering	0	0	0
Treasurer's Fee (1.5%)	3,292	3,292	3,202
Total General Expenses	13,977	25,912	25,822
INCIDENTAL			
Management Fee	30,000	30,000	35,000
Director's Fees	500	500	500
Utilities	11,443	17,146	18,000
Reserve for Contingencies	0	0	0
Misc. Expense	0	0	0
Maintenance-	0	0	10,000
Lighting	684	1,000	0
Landscaping	49,046	54,396	62,000
Snow Removal	5,719	8,814	10,000
Maintenance - Streets	23,060	22,800	20,000
Emergency Reserve	0	0	16,243
Reserve-GF	0	0	0
Transfer (To) Capital Fund	0	0	0
Transfer (To) Debt Fund	0	0	0
Total Incidental Expenses	120,452	134,656	171,743
TOTAL EXPENDITURES	134,429	160,568	197,565
BEGINNING FUNDS AVAILABLE	314,268	421,195	541,435
	0		
Revenue:			
Specific Ownership Taxes	15,624	15,467	4,874
Interest Income-Colotrust GF/Checking	6,444	578	6,700
Interest Income-Property Taxes	0	5	0
Transfer from(to) Debt Service	0	45,470	45,351
Transfer from(to) Capital Fund (Interest)	0	0	0
Transfer from(to) Capital Fund (Engineering)	0	0	0
Refunds & Abatements	0	0	0
Property Taxes	219,288	219,288	213,479
NET REVENUE	241,356	280,807	270,404
ENDING FUNDS AVAILABLE	421,195	541,435	614,274
Mill Levy:	2021	2022	
Assessed Valuation	69,291,189	69,109,453	
(Tax Mill Levy-General Fund)	3.0890	3.0890	
(Refund & Abatement Mill Levy)	-	-	

ORCHARD VALLEY METRO DISTRICT-2022

Prepared: FINAL

Fund:

Capital Projects

Status:

ITEM	2020	2021	2022
	Actual	Projected Actual	Budget
Expenditures:			
Streets-			
Willow	0	0	0
Caley	0	0	0
Wabash	0	0	0
Emergency Reserve	0	0	0
Landscaping:			
Street Lighting	0	0	0
Legal/Bond & Issuance Costs	0	0	0
Engineering/Development Dosts	0	0	0
Accounting/Auditing	0	0	0
Reserve for Contingencies	0	0	0
TOTAL EXPENDITURES	0	0	0
OTHER FINANCING USES:			
Transfers In/(Out) to General (Interest)	0	0	0
Transfers In/(Out) to General	0	0	0
Transfers In/(Out) (to Debt)	0	0	0
TOTAL OTHER FINANCING USES:	0	0	0
TOTAL EXPENDITURES/OTHER	0	0	0
BEGINNING FUNDS AVAILABLE	0	0	0
Revenue:			
Interest Income	0	0	0
Interest on Bond funds at 1st Bank	0	0	0
Bond Proceeds	0	0	0
Advance and reimbursement funding	0	0	0
Reserve for Contingencies (Transfer from GF)	0	0	0
TOTAL REVENUE	0	0	0
ENDING FUNDS AVAILABLE	0	0	0

ORCHARD VALLEY METRO DISTRICT-2022

Prepared: **FINAL**

Fund: **Debt Service**
 Status:

ITEM	2021		2022 Budget
	2020 Actual	Projected Actual	
Expenditures:			
Bond Interest	322,550	310,475	297,875
Debt Retirement	230,000	240,000	255,000
Paying Agent Fees	300	300	300
JSPIA-Phase I	0	0	0
Treasurer's Fee (1.5%)	14,920	11,433	11,403
Reserve for Contingencies	0	0	0
TOTAL EXPENDITURES	567,770	562,208	564,578
BEGINNING FUNDS AVAILABLE	231,461	729,162	929,162
Revenue:			
Interest Income	858	5	366
Real Estate Taxes	993,800	762,203	760,204
Interest Inc.-RETXS	0	0	0
Specific Owner's Taxes	70,813	45,470	45,351
Reserve for Contingencies	0	0	0
TOTAL REVENUE	1,065,471	807,678	805,920
OTHER FINANCING SOURCES			
Transfers-In/Out (to General)	0	(45,470)	(45,351)
Transfers-In/Out (from Capital)	0	0	0
TOTAL REVENUE	1,065,471	762,208	760,570
ENDING FUNDS AVAILABLE	729,162	929,162	1,125,154

Mill Levy:	2021	2022
Total Real Estate Taxes(General & Debt)	981,491	973,683
Assessed Valuation	69,291,189	69,109,453
Mill Levy (Debt)	11.0000	11.0000
Total Mill Levy: (General & Debt)	14.089	14.089

ORCHARD VALLEY METROPOLITAN DISTRICT

Budget for Year Ending December 31, 2022

Budget Message

Orchard Valley Metropolitan District (the "District") prepares its Budget using the modified accrual basis of accounting. The District does not have any obligations related to lease-purchase agreements. The District provides for the construction, installation, and completion of arterial and collector roadways, traffic signals and safety devices, and all other necessary improvements to the projects, including the necessary maintenance thereof.

The District budgeted for the following major items for 2022:

GENERAL FUND:

The Budget is composed of expenses related to landscape maintenance, street lighting, water, utilities, insurance expense, legal, accounting and management fees. Revenue sources include Property Taxes and interest income. The mill levy has been set at 3.0890 for 2022.

CAPITAL PROJECTS:

The District completed improvements in 2018 and funded these costs with bond proceeds received in 2015.

DEBT SERVICE FUND:

The District issued General Obligation Bonds in 2015 for the purpose of completing capital improvements within the District. Bond interest and principal due in 2022 totals \$ 550,875. The revenue sources include Property Taxes, Specific Ownership Taxes and interest income. The 2022 mill levy is set at 11.000.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Arapahoe County, Colorado.

On behalf of the Orchard Valley Metropolitan District,
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Orchard Valley Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 69,109,453 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: \$ 69,109,453 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)
USE VALUE FROM FINAL CERTIFICATION OF VALUATION PROVIDED BY ASSESSOR NO LATER THAN DECEMBER 10

Submitted: 12/15/2021 for budget/fiscal year 2022
 (no 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>3.089</u> mills	\$ <u>213,479</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	3.089 mills	\$ 213,479
3. General Obligation Bonds and Interest ^J	<u>11.000</u> mills	\$ <u>760,204</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]	14.089 mills	\$ 973,683

Contact person: Thomas E. Whyte Daytime phone: (303) 758-3500
 (print)
 Signed: /s/ Jeffrey G. Sheets Title: Secretary

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) 864-7720.

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:	2015	
	Date of Issue:	September 15, 2015	
	Coupon Rate:	5.25% to 6.00%	
	Maturity Date:	2035	
	Levy:	11.000	
	Revenue:	\$760, 204	

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.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the Orchard Valley Metropolitan District of Arapahoe County, Colorado on this 30th day of November 2021.



Jeffrey B. Sheets, Secretary

