RESOLUTION ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES FOR THE CALENDAR YEAR 2023

The Board of Directors of Iron Works Village Metropolitan District (the "**Board**"), City of Englewood, Arapahoe Colorado (the "**District**"), held a regular meeting, via teleconference on November 7, 2022, at the 6:00 PM.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with §29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2023 BUDGET

1454.0015; 1266682

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WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the 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. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. <u>Levy for General Operating Expenses</u>. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 16.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 43.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. <u>Levy for Contractual Obligation Expenses</u>. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of

0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. <u>Levy for Capital Project Expenses</u>. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. <u>Certification to County Commissioners</u>. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. <u>Appropriations</u>. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. <u>Filing of Budget and Budget Message</u>. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. <u>Budget Certification</u>. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 7TH, 2022.

DISTRICT:

IRON WORKS VILLAGE METROPOLITAN DISTRICT, a quasi-municipal corporation and political subdivision of the State of Colorado

By:	Taylor Strickland	
	Officer of the District	

Attest:	
Ву:	City VHorts
APPRO	VED AS TO FORM:
	BEAR ANKELE TANAKA & WALDRON
Attorne	ys at Law
General	Counsel to the District

STATE OF COLORADO COUNTY OF ARAPAHOE IRON WORKS VILLAGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held Teleconference on November 7th, 2022, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 7th day of November, 2022.

Taylor Strickland

EXHIBIT A BUDGET DOCUMENT BUDGET MESSAGE

IRONWORKS VILLAGE METROPOLITAN DISTRICT 2023 BUDGET MESSAGE

Attached please find a copy of the adopted 2023 budget for the Ironworks Village Metropolitan District.

The Ironworks Village Metropolitan District has adopted budgets for two funds, a General Fund to provide for the payment of general operating expenditures; and a Debt Service Fund to provide for payments on the general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications, and public hearing.

The primary sources of revenue for the district in 2023 will be property taxes and O&M fees. The district intends to impose a 59.000 mill levy on the property within the district for 2023, of which 16.000 mills will be dedicated to the General Fund and the balance of 43.000 mills will be allocated to the Debt Service Fund.

Ironworks Village Metropolitan District Adopted Budget General Fund For the Year ended December 31, 2023

	Actual <u>2021</u>	Adopted Budget Actual Estimate 2022 06/30/22 2022			Adopted Budget <u>2023</u>			
Beginning fund balance	\$ 73,437	\$	82,917	\$ 78,404	\$	78,404	\$	48,235
Revenues:								
Property taxes	28,552		44,177	44,267		44,177		48,025
Property taxes TIF	10,661		15,444	15,444		15,444		17,750
Specific ownership taxes	2,256		4,769	1,835		3,600		6,578
0&M Fees	100,055		107,798	81,536		107,798		114,240
Developer advances Interest income	46,575 74		50	493		600		- 50
Total revenues	 188,173		172,238	 143,575		171,619		186,643
Total funds available	 261,610	_	255,155	 221,979	_	250,023	_	234,878
Expenditures:								
Accounting / audit	17,088		14,000	6,232		13,000		14,000
Election	-		2,000	490		490		2,000
Insurance/SDA dues	6,257		6,500	6,601		6,601		7,000
Legal	14,446		20,000	5,206		12,000		12,000
Management	39,620		23,000	12,623		30,000		35,000
Landscaping maintenance	30,678		35,000	3,707		30,000		36,750
Pet waste pickup	2,494		5,000	1,096		3,000		5,250
Irrigation repair	-		5,000	-		-		-
Landscape improvements	26,733		25,000	5,636		10,000		25,000
Trash and recycling Utilities	17,717 23,575		20,000 25,000	12,613		24,000		25,000 10,000
Site lighting	23,373		1,000	2,533		10,000		1,000
Snow removal	_		30,000	45,237		60,000		45,000
Mailboxes maintenance	_		2,000	-10,207		-		
0&M reserve	_		20,000	_		_		-
Miscellaneous	3,970		4,000	1,881		2,000		2,000
Treasurer fees	428		663	664		663		676
Treasurer fees EURA pass through	200		72	72		34		99
Contingency	-		9,775	-		-		7,483
Emergency reserve (3%)	 	_	7,145	 	_		_	6,620
Total expenditures	 183,206		255,155	104,591		201,788		234,878
Ending fund balance	\$ 78,404	\$		\$ 117,388	\$	48,235	\$	
Assessed valuation			4,258,598					4,110,934
Tif			1,103,048					1,109,334
Assessed valuation		\$	3,155,550				\$	3,001,600
Mill Levy		_	14.000				_	16.000

Ironworks Village Metropolitan District Adopted Budget Capital Projects Fund For the Year ended December 31, 2023

		Adopted			Adopted
	Actual <u>2021</u>	Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Budget <u>2023</u>
Beginning fund balance	\$ 7,733	\$ -	\$ -	\$ -	\$ -
Revenues: Interest income	2				-
Total revenues	2				. <u>-</u>
Total funds available	7,735				. <u></u>
Expenditures: Transfer to Debt Service	7,735				-
Total expenditures	7,735				·
Ending fund balance	<u> </u>	\$ -	\$ -	\$ -	\$ -

Ironworks Village Metropolitan District Adopted Budget Debt Service Fund For the Year ended December 31, 2023

	Actual <u>2021</u>		Adopted Budget <u>2022</u>		Actual <u>06/30/22</u>		Estimate 2022		Adopted Budget <u>2023</u>	
Beginning fund balance	\$	486,770	\$	13,707	\$	7,735	\$	7,735	\$	12,316
Revenues:										
Property taxes		158,933		135,689		135,963		135,960		129,069
Property taxes TIF		-		47,431		47,431		47,431		47,701
EURA pass through		90,999		-		-		-		-
Specific ownership taxes		12,560		10,908		5,637		14,000		9,736
Loan Proceeds		3,850,000		-		-		-		-
Interest income	-	440	_	2,000		67	_	200	_	2,000
Total revenues		4,120,667		196,028		189,098		197,591		188,506
Total funds available	_	4,607,437		209,735		196,833		205,326		200,822
Expenditures:										
Bond interest expense		89,741		120,991		68,675		120,991		109,961
Bond principal		=		65,000		-		65,000		70,000
Treasurer's fees TIF		1,112		711		575		575		716
Treasurer's fees		2,385		2,035		2,040		1,444		1,936
Payment to escrow agent		4,329,397		-		-		-		-
Cost of issuance		177,067		-		-		-		-
Trustee / paying agent fees				7,500		4,889		5,000		7,500
Total expenditures		4,599,702		196,237		76,179		193,010	-	190,113
Ending fund balance	<u>\$</u>	7,735	\$	13,498	\$	120,654	\$	12,316	\$	10,709
Assessed valuation				4,258,598						4,110,934
Tif				1,103,048						1,109,334
Assessed valuation			\$	3,155,550					\$	3,001,600
Mill Levy (fully gallagherized in 2019)				43.000					_	43.000
Total Mill Levy				57.000						59.000

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Con	mmissioners ¹ of Arapahoe County				, Colorado.
On behalf of the	e Iron Works Village Metropolitan Distric	et			,
	(taxing entity) ^A			
the	e Board of Directors				
		governing body) ^B			
of the	e Iron Works Village Metropolitan Distric				
		ocal government) ^C			
•	y certifies the following mills nst the taxing entity's GROSS $\frac{4,110,93}{(GROSS)^D}$		Line 2 of the Certificat	tion of Va	aluation Form DLG 57 ^E)
(AV) different than Increment Financing calculated using the property tax revenue	or certified a NET assessed valuation the GROSS AV due to a Tax g (TIF) Area ^F the tax levies must be NET AV. The taxing entity's total $\frac{3,001,60}{(NET^G)^G}$	00 ssessed valuation, L UE FROM FINAL	ine 4 of the Certificati	on of Va	luation Form DLG 57) UATION PROVIDED
Submitted: (not later than Dec. 15)		budget/fisca	l year2	2023 (yyyy)	·
PURPOSE (see end notes for definitions and examples)	LEVY	72		REVENUE ²
1. General Ope	rating Expenses ^H	16.00	0 mills	\$	48,025
	emporary General Property Tax Credit/ Mill Levy Rate Reduction ^I	<	> mills	<u>\$ < </u>	>
SUBTOT	AL FOR GENERAL OPERATING:	16.00	0 mills	\$	48,025
3. General Obli	igation Bonds and Interest ^J	43.00	0 mills	\$	129,069
4. Contractual 6	Obligations ^K		mills	\$	
5. Capital Expe	enditures ^L		mills	\$	
6. Refunds/Aba	atements ^M		mills	\$	
7. Other ^N (spec	ify):		mills	\$	
			mills	\$	
	TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	59.00	00 mills	\$	177,094
Contact person: (print)	Diane K Wheeler	Daytime phone:	(303) 689-083.	3	
Signed:	Qiane K Wheelon	_ Title: _	District Accou	ntant	

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.

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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 <u>NET assessed valuation</u> (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:

1. Purpose of Issue: Refund Series 2018A and 2018B Bonds Series: Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2021, \$3,850,000 Date of Issue: November 19, 2021 Coupon Rate: 3.01% taxable, 2.35% tax-exempt Maturity Date: December 1, 2048 Levy: 43.000 Revenue: \$129,069 2. Purpose of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract: Title: Date: Title: Date: Principal Amount: Maturity Date: Levy: Revenue:	BON	DS ^J :		
Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2021, \$3,850,000 Date of Issue: Coupon Rate: 3.01% taxable, 2.35% tax-exempt Maturity Date: December 1, 2048 Levy: 43.000 Revenue: 8129,069 2. Purpose of Issue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: Aturity Date: Levy: Revenue: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:	1.	Purpose of Issue:	Refund Series 2018A and 2018B Bonds	
Convertible to Unlimited Tax) Refunding and Improvement Loan, Series 2021, \$3,850,000 Date of Issue: Coupon Rate: 3.01% taxable, 2.35% tax-exempt Maturity Date: December 1, 2048 Levy: 43.000 Revenue: 8129,069 2. Purpose of Issue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: CONTRACTS*: 4. Purpose of Contract:		Series:	Taxable (Convertible to Tax-Exempt) General Obligation (Limited Tax	
Date of Issue: Coupon Rate: Auturity Date: December 1, 2048 Levy: 43.000 Revenue: \$129,069 2. Purpose of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:			Convertible to Unlimited Tax) Refunding and Improvement Loan, Series	
Coupon Rate: Maturity Date: Levy: 43.000 Revenue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract: Socies: 3.01% taxable, 2.35% tax-exempt December 1, 2048 1, 2048			2021, \$3,850,000	
Maturity Date: Levy: 43.000 Revenue: \$129,069 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:		Date of Issue:	November 19, 2021	
Levy: 43.000 Revenue: \$129,069 2. Purpose of Issue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:		Coupon Rate:	3.01% taxable, 2.35% tax-exempt	
Revenue: \$129,069 2. Purpose of Issue: Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:		Maturity Date:	December 1, 2048	
Revenue: \$129,069 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:		Levy:	43.000	
Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:		Revenue:	\$129,069	
Series: Date of Issue: Coupon Rate: Maturity Date: Levy: Revenue: CONTRACTS*: 3. Purpose of Contract: Title: Date: Principal Amount: Maturity Date: Levy: Revenue: 4. Purpose of Contract:	2.	Purpose of Issue:		
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		•		
	1	Purpose of Contract		
Title.	٦.			
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.

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