

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

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. Levy for General Operating Expenses. 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. 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. Levy for Contractual Obligation Expenses. 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. Levy for Capital Project Expenses. 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. Certification to County Commissioners. 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. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. 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. Budget Certification. 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:

By: Chy Hunter

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

[Signature]
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 <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	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
O&M Fees	100,055	107,798	81,536	107,798	114,240
Developer advances	46,575	-	-	-	-
Interest income	74	50	493	600	50
Total revenues	<u>188,173</u>	<u>172,238</u>	<u>143,575</u>	<u>171,619</u>	<u>186,643</u>
Total funds available	<u>261,610</u>	<u>255,155</u>	<u>221,979</u>	<u>250,023</u>	<u>234,878</u>
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	17,717	20,000	12,613	24,000	25,000
Utilities	23,575	25,000	2,533	10,000	10,000
Site lighting	-	1,000	-	-	1,000
Snow removal	-	30,000	45,237	60,000	45,000
Mailboxes maintenance	-	2,000	-	-	-
O&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	<u>183,206</u>	<u>255,155</u>	<u>104,591</u>	<u>201,788</u>	<u>234,878</u>
Ending fund balance	<u>\$ 78,404</u>	<u>\$ -</u>	<u>\$ 117,388</u>	<u>\$ 48,235</u>	<u>\$ -</u>
Assessed valuation		4,258,598			4,110,934
Tif		1,103,048			1,109,334
Assessed valuation		<u>\$ 3,155,550</u>			<u>\$ 3,001,600</u>
Mill Levy		<u>14.000</u>			<u>16.000</u>

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

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>06/30/22</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ <u>7,733</u>	\$ -	\$ -	\$ -	\$ -
Revenues:					
Interest income	<u>2</u>	-	-	-	-
Total revenues	<u>2</u>	-	-	-	-
Total funds available	<u>7,735</u>	-	-	-	-
Expenditures:					
Transfer to Debt Service	<u>7,735</u>	-	-	-	-
Total expenditures	<u>7,735</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<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 <u>2022</u>	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	<u>4,120,667</u>	<u>196,028</u>	<u>189,098</u>	<u>197,591</u>	<u>188,506</u>
Total funds available	<u>4,607,437</u>	<u>209,735</u>	<u>196,833</u>	<u>205,326</u>	<u>200,822</u>
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	<u>4,599,702</u>	<u>196,237</u>	<u>76,179</u>	<u>193,010</u>	<u>190,113</u>
Ending fund balance	<u>\$ 7,735</u>	<u>\$ 13,498</u>	<u>\$ 120,654</u>	<u>\$ 12,316</u>	<u>\$ 10,709</u>
Assessed valuation		4,258,598			4,110,934
Tif		1,103,048			1,109,334
Assessed valuation		<u>\$ 3,155,550</u>			<u>\$ 3,001,600</u>
Mill Levy (fully gallagherized in 2019)		<u>43.000</u>			<u>43.000</u>
Total Mill Levy		<u>57.000</u>			<u>59.000</u>

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:	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:	
	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.