

RESOLUTION NO. 2021 - 11 - 02  
A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE BELLEVIEW PLACE METROPOLITAN DISTRICT  
TO ADOPT THE 2022 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Belleview Place Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2022 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2021, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 29, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, reserve transfers and expenditure exemptions, under Article X, Section 20 of the Colorado Constitution ("TABOR") and other laws or obligations which are applicable to or binding upon the District; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Belleview Place Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Belleview Place Metropolitan District for the 2022 fiscal year.
2. That the budget, as hereby approved and adopted, shall be certified by the Secretary of the District to all appropriate agencies and is made a part of the public records of the District.

3. That the sums set forth as the total expenditures of each fund in the budget attached hereto as **EXHIBIT A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

ADOPTED this 29th day of November, 2021.

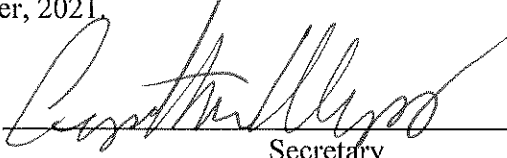
  
Secretary

EXHIBIT A  
(Budget)

**BELLEVIEW PLACE METROPOLITAN DISTRICT**  
**2022**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2022 budget for the Belleview Place Metropolitan District.

The Belleview Place Metropolitan District has adopted budgets for two funds, a General Fund to provide for general operating expenditures; and a Debt Service Fund to account for the repayment of principal and interest on the proposed general obligation bonds.

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 source of revenue for the district in 2022 will be property taxes and fee income. The district intends to impose a 111.777 mill levy on property within the district for 2022, of which 56.113 mills will be dedicated to the General Fund and 55.664 mills will be dedicated to the Debt Service Fund. 1.113 mills of the 56.113 general fund mills are restricted for regional improvements per an intergovernmental agreement with the City of Aurora.

**Bellevue Place Metropolitan District**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2022**

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ (4,562)	\$ 23,935	\$ 3,662	\$ 8,454	\$ 1,305
Revenues:					
Property taxes	69,107	85,617	85,864	85,864	141,240
Specific ownership taxes	4,897	6,846	2,938	6,000	11,194
Property taxes-ARI	1,697	2,103	2,108	2,108	2,858
Specific ownership taxes	120	186	72	140	247
Homeowner fee	21,489	43,200	23,425	23,425	21,600
Other Fees	-	-	-	5,000	5,000
Working capital fee	-	12,500	-	12,500	2,500
Interest income	145	-	53	100	50
Total revenues	117,555	150,452	114,460	160,137	184,689
Total funds available	112,993	174,387	118,122	168,591	185,994
Expenditures:					
Audit/Accounting	9,708	10,000	8,084	15,000	12,500
Election	-	-	-	-	5,000
Insurance/ SDA Dues	2,689	4,500	3,466	3,466	4,500
Legal	38,832	25,000	22,901	30,000	20,000
Legal covenant enforcement	-	5,000	-	5,000	5,000
Common area lights	-	2,000	3,367	3,500	3,000
Signage	-	500	-	-	250
Gas and electric	-	3,500	-	-	1,500
Detention pond maintenance	-	2,500	-	-	1,000
Ground extra	-	2,500	-	-	1,000
Sprinkler repair	-	2,000	-	-	3,500
Perimeter walls/fence	-	2,500	-	-	-
Street/sidewalk repairs	-	2,500	-	-	1,000
Landscape contract	-	12,000	-	10,000	25,000
Street sweeping	-	1,000	-	-	-
Pet waste pickup	-	1,500	-	-	750
Trash	6,749	7,200	5,679	10,000	12,960
Snow	1,002	20,000	33,892	45,000	35,000
Irrigation water	10,217	7,500	-	-	7,500
Management	30,697	20,000	21,344	35,000	20,000
Miscellaneous	1,781	5,000	689	1,000	1,000
Covenant enforcement	-	12,000	-	6,000	12,000
ARI Mill levy	1,793	2,103	798	2,000	2,858
Treasurer's Fees	1,046	1,283	1,288	1,288	2,118
ARI Treasury's fees	25	32	32	32	43
Contingency	-	17,706	-	-	3,192
Emergency Reserve	-	4,563	-	-	5,323
Total expenditures	104,539	174,387	101,540	167,286	185,994
Ending fund balance	\$ 8,454	\$ -	\$ 16,582	\$ 1,305	\$ -
Assessed valuation		\$ 1,895,377			\$ 2,568,000
ARI Mill Levy		1.113			1.113
Mill Levy		45.315			55.000

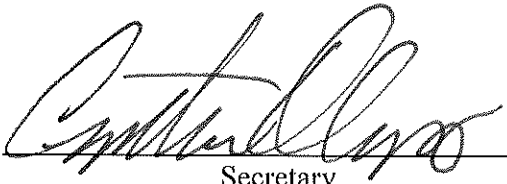
**Bellevue Place Metropolitan District**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2022**

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Developer advances	3,215,124	-	-	-	-
Original issue premium	23,846		-	-	
Bond Proceeds	<u>3,177,000</u>	-	-	-	-
Total revenues	<u>6,415,970</u>	-	-	-	-
Total funds available	<u>6,415,970</u>	-	-	-	-
Expenditures:					
Issuance costs	317,768	-	-	-	-
Capital expenditures	3,501,506	-	-	-	-
Repay developer advances	2,089,991	-	-	-	-
Transfer to Debt Service	<u>506,705</u>	-	-	-	-
Total expenditures	<u>6,415,970</u>	-	-	-	-
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**Bellevue Place Metropolitan District**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2022**

	Actual 2020	Adopted Budget 2021	Actual 6/30/2021	Estimate 2021	Adopted Budget 2022
Beginning fund balance	\$ -	\$ 565,112	\$ 569,334	\$ 569,334	\$ 532,376
Revenues:					
Property taxes	84,893	105,170	105,474	105,474	142,945
Specific ownership taxes	6,016	8,414	3,609	7,000	11,436
Interest Income	186	-	110	150	-
Total revenues	<u>597,800</u>	<u>113,584</u>	<u>109,193</u>	<u>112,624</u>	<u>154,381</u>
Total funds available	<u>597,800</u>	<u>678,696</u>	<u>678,527</u>	<u>681,958</u>	<u>686,757</u>
Expenditures:					
Bond interest expense	27,200	144,000	-	144,000	144,000
Treasurer's fees	1,266	1,578	1,582	1,582	2,144
Trustee / paying agent fees	-	4,000	-	4,000	4,000
Total expenditures	<u>28,466</u>	<u>149,578</u>	<u>1,582</u>	<u>149,582</u>	<u>150,144</u>
Ending fund balance	<u>\$ 569,334</u>	<u>\$ 529,118</u>	<u>\$ 676,945</u>	<u>\$ 532,376</u>	<u>\$ 536,613</u>
Assessed valuation		<u>\$ 1,895,377</u>			<u>\$ 2,568,000</u>
Mill Levy		<u>55.664</u>			<u>55.664</u>
Total Mill Levy		<u>102.092</u>			<u>111.777</u>

I, Cynthia Myers, hereby certify that I am the duly appointed Secretary of the Belleview Place Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Belleview Place Metropolitan District held on November 29, 2021.

By:   
Secretary



## RESOLUTION NO. 2021-11-03

### RESOLUTION OF THE BOARD OF DIRECTORS OF BELLEVIEW PLACE METROPOLITAN DISTRICT AUTHORIZING ADJUSTMENT OF THE DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN

- A. Belleview Place Metropolitan District (the "**Distl'ict**") is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.
- B. The District operates pursuant to its Service Plan approved by the City Council of the City of Aurora, Colorado, on March 5, 2018 (the "**Service Plan**"), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.
- C. The Service Plan authorizes a maximum mill levy of fifty (50) mills for the payment of Debt (as defined in the Service Plan) (the "**Maximum Debt Mill Levy**") and requires the District to impose the ARI Mill Levy (as defined in the Service Plan) upon the taxable property within the District pursuant to the provisions of the Service Plan (the ARI Mill Levy with the Maximum Debt Mill Levy are collectively referred to herein as the "**Maximum Mill Levies**").
- D. The Service Plan authorizes adjustment of the Maximum Mill Levies if, on or after January 1, 2004 (the "**Baseline Year**"), there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The Maximum Mill Levies may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board of Directors (the "**Board**") in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the respective mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.
- E. The Service Plan provides that, for purposes of the foregoing, a change in the ratio of actual valuation shall be deemed to be a change in the method of calculating assessed valuation.
- F. At the time of the Baseline Year, the residential assessment ratio set by the Colorado General Assembly (the "**General Assembly**") was 7.96%.
- G. In 2017, the General Assembly passed House Bill 17-1349, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.
- H. In 2019, the General Assembly passed Senate Bill 19-255, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January

1, 2019, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

I. In 2020, the voters of the State of Colorado passed Amendment B ("**Amendment B**"), which repealed Article X, Section 3 of the Colorado Constitution such that the ratio of valuation for assessment of real property for 2021 and thereafter, unless further amended by the General Assembly or voters of the State, is 7.15%.

J. In compliance with the Service Plan, in order to mitigate the effect of the reduction in the ratio of valuation for residential real property as set by Amendment B for property tax year 2021 (for collection year 2022), the Board determines it to be in the best interest of the District, its residents, users, property owners, and the public, to adjust the Maximum Mill Levies, so that the actual tax revenues to be received by the District are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment since the Baseline Year.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Belleview Place Metropolitan District, City of Aurora, Arapahoe County, Colorado:

1. The Board hereby authorizes the adjustment of the Maximum Debt Mill Levy and the ARI Mill Levy to reflect that Amendment B set the ratio of valuation for assessment for residential real property to 7.15%, which is a change from the 7.96% ratio of valuation for assessment of residential property as of the Baseline Year.

2. The Service Plan allows for a mill levy imposition of 55.664 mills for the payment of Debt (the "**Adjusted Debt Mill Levy**") and a mill levy imposition of 1.113 mills for the ARI Mill Levy (the "**Adjusted ARI Mill Levy**" and with the Adjusted Debt Mill Levy, the "**Adjusted Mill Levies**") so that District revenues shall be neither diminished nor enhanced as a result of the ratio of valuation for assessment being set at 7.15% for collection year 2022.

3. The Adjusted Mill Levies shall be reflected in the District's Certification of Tax Levies to be submitted to the Arapahoe Board of County Commissioners on or before December 15, 2021, for collection in 2022.

**[SIGNATURE PAGE FOLLOWS]**

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE  
DISTRICT MILL LEVY IN ACCORDANCE WITH THE SERVICE PLAN]**

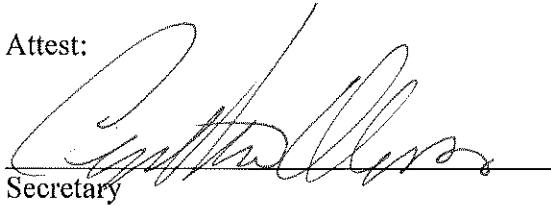
RESOLUTION APPROVED AND ADOPTED ON November 29, 2021.

**BELLEVIEW PLACE METROPOLITAN  
DISTRICT**



\_\_\_\_\_  
President

Attest:

  
\_\_\_\_\_  
Secretary



## 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<sup>J</sup>:**

1.	Purpose of Issue:	\$2,880,000 General Obligation Bonds
	Series:	2020A <sup>(3)</sup>
	Date of Issue:	September 23, 2020
	Coupon Rate:	5.00%
	Maturity Date:	December 1, 2020
	Levy:	55.664
	Revenue:	\$142,945
2.	Purpose of Issue:	\$297,000 Subordinate General Obligation Bonds
	Series:	2020B <sup>(3)</sup>
	Date of Issue:	September 23, 2020
	Coupon Rate:	8.00%
	Maturity Date:	December 15, 2050
	Levy:	0.000
	Revenue:	\$0

**CONTRACTS<sup>K</sup>:**

3.	Purpose of Contract:	Aurora Regional Improvements
	Title:	Aurora Regional Improvements
	Date:	N/A
	Principal Amount:	N/A
	Maturity Date:	N/A
	Levy:	1.113
	Revenue:	\$2,858
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.