

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
FOUNDRY LOVELAND METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2018

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
FOUNDRY LOVELAND)
METROPOLITAN)
DISTRICT)

The Board of Directors of the Foundry Loveland Metropolitan District, Larimer County, Colorado, held a meeting at the office of Pinnacle Consulting Group, Inc., 550 West Eisenhower Boulevard, Loveland, Colorado, on Thursday, October 19, 2017 at 3:00 p.m.

The following members of the Board of Directors were present:

Jay Hardy, Vice President (via teleconference)
Peter Yoo, Treasurer
Shannon Stearman, President
Sherman Miller, Secretary

Also in attendance was: Alan Pogue, Icenogle Seaver Pogue, P.C., District Legal Counsel; Tom Flock, Amanda Castle, and Darcy Chilton; Pinnacle Consulting Group Inc.; Casey Hick, Brinkman Partners.

Mr. Flock stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2018 budget. Director Stearman opened the public hearing on the District's proposed 2018 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Stearman 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 FOUNDRY LOVELAND METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2018, AND ENDING ON THE LAST DAY OF DECEMBER 2018,

WHEREAS, the Board of Directors of the Foundry Loveland 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 12, 2017, 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 October 19, 2017, 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 FOUNDRY LOVELAND METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2018 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. 2018 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 2018. 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 Foundry Loveland Metropolitan District for calendar year 2018.

Section 4. 2018 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2018 Budget

year is \$769.14. That the 2018 valuation for assessment, as certified by the Larimer County Assessor, is \$25,638.00.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2018 budget year, there is hereby levied a tax of 30.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2018.

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 30.000 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 Foundry Loveland Metro District,

(taxing entity)^A

the Board of Directors

(governing body)^B

of the Foundry Loveland Metro District

(local government)^C

Hereby officially certifies the following mills

to be levied against the taxing entity's GROSS \$ 26,526

assessed valuation of:

(GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^K)

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 \$ 25,638

calculated using the NET AV. The taxing entity's total

(NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

property tax revenue will be derived from the mill levy

multiplied against the NET assessed valuation of:

Submitted: 12/08/2017 for budget/fiscal year 2018
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)

LEVY²

REVENUE²

1. General Operating Expenses ^H	<u>30.000</u> mills	\$ <u>769.14</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	<u>30.000</u> mills	\$ <u>769.14</u>
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
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]

30.000 mills

\$ 769.14

Contact person:

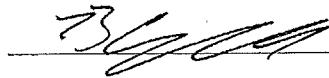
(print)

Brendan Campbell

Daytime

phone: (970) 669-3611

Signed:



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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

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.

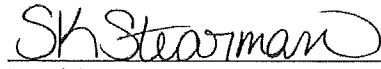
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Miller, Secretary of the District, and made a part of the public records of Foundry Loveland Metropolitan District.

The foregoing Resolution was seconded by Director Miller.

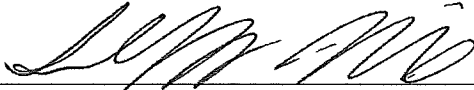
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ADOPTED AND APPROVED THIS 19th DAY OF OCTOBER, 2017.



President

ATTEST:



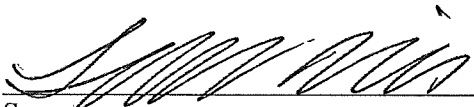
Secretary

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
FOUNDRY LOVELAND)
METROPOLITAN)
DISTRICT)

I, Sherman Miller, Secretary to the Board of Directors of the Foundry Loveland 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 at the office of Pinnacle Consulting Group, Inc., 550 West Eisenhower Boulevard, Loveland, Colorado, on Thursday, October 19, 2017 at 3:00 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 2018; 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 2018 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19th day of October 2017.

(S E A L)


Secretary

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: **269 - FOUNDRY LOVELAND METRO DISTRICT**

IN LARIMER COUNTY ON 11/27/2017

New Entity: Yes

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 2017 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$0
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$26,526
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$888
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$25,638
5. NEW CONSTRUCTION: **	\$0
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.):	\$0.00

* 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 2017 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2017

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$647,970
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: †	\$0
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:	\$0
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, 2017

Data Date: 11/27/2017



Accountant's Report

BOARD OF DIRECTORS
FOUNDRY LOVELAND METROPOLITAIN DISTRICT

I have prepared the accompanying forecasted budget of revenues, expenditures and fund balances of The Foundry Loveland Metropolitan District for the year ending December 31, 2018, including the forecasted estimate of comparative information for the year ending December 31, 2017. I 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.

The actual historical information for the year 2016 is presented for comparative purposes only.

Substantially all of 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 District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.

A handwritten signature in blue ink, appearing to read "B. Campbell", is positioned above the typed name.

Brendan Campbell, CPA
January 15, 2018

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2016 , 2017 Adopted and Projected Budget				
2018 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2016	2017	2017	2018
	Unaudited	Adopted	Projected	Adopted
Revenues	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>
Property Taxes	\$ -	\$ -	\$ -	\$ 769
LURA - Property Tax	-	-	-	27
Specific Ownership Tax	-	-	-	56
Operating Advances	-	83,173	165,000	65,000
Total Revenues	\$ -	\$ 83,173	\$ 165,000	\$ 65,851
Expenditures				
Accounting and Finance	\$ -	\$ 9,100	\$ 9,100	\$ 16,900
District Management	-	10,650	15,975	13,000
Insurance	-	3,500	928	2,114
Legal	-	50,000	124,373	25,000
Office, Dues & Other	-	2,500	5,391	2,500
Treasurer's Fees	-	-	-	16
Contingency	-	5,000	4,000	5,000
Total Operating Expenditures	\$ -	\$ 80,750	\$ 159,767	\$ 64,530
Revenues over/(under) Expend	\$ -	\$ 2,423	\$ 5,233	\$ 1,322
Beginning Fund Balance	\$ -	\$ -	\$ -	\$ 5,233
Ending Fund Balance	\$ -	\$ 2,423	\$ 5,233	\$ 6,554
See Accompanying Accountant's Report				

FOUNDRY LOVELAND METROPOLITAN DISTRICT

2018 BUDGET MESSAGE

Foundry Loveland Metropolitan is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed on October 2016. The District's service area is located within the City of Loveland, Colorado. The primary purpose of the District is to provide for the construction, financing, operations and maintenance of public improvements within the District.

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 2018 budget, the following goals are foremost for the District:

- Provide the level of services as desired by the constituents of the District in the most economic manner possible.

Overview

Highlights of the 2018 budget include the following:

- The District will assess 30 mills for the property taxes, generating \$769 in tax revenues
- The District anticipates operating advances of \$65,000.

General Fund

Revenue

The District has budgeted revenues in the amount of \$65,851 largely from operating advances for 2018, and minimal property taxes.

Expenses

General and administrative expenses budgeted in the amount of \$64,530 are expected for 2018.