



ICENOGLE SEAVER POGUE

July 25, 2024

Board of County Commissioners
Jefferson County
100 Jefferson County Parkway
Golden, CO 80419
(Via E-Mail: commish@jeffco.us)

State of Colorado
Office of the State Auditor
1525 Sherman St., 7th Floor
Denver, CO 80203
(Via E-Filing)

Division of Local Government
1313 Sherman Street, Room 521
Denver, CO 80203
(Via E-Filing)

Jefferson County Clerk and Recorder
100 Jefferson County Parkway, Suite
2560
Golden, CO 80419
(Via E-Mail:
clerktotheboard@jeffco.us.)

Re: Belleview Village Metropolitan District
Filing of 2024 Annual Report

Dear Sir or Madam:

Enclosed for your information and records is a copy of the 2024 Annual Report for Belleview Village Metropolitan District.

Should you have any questions regarding the enclosed, please do not hesitate to contact our office. Thank you.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation

Alexandra L. Mejia

Alexandra L. Mejia, Esq.

Alexandra L. Mejia | AMEjia@isp-law.com | Direct 303.867.3016

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

BELLEVIEW VILLAGE METROPOLITAN DISTRICT
ANNUAL REPORT PURSUANT TO SECTION 32-1-207(3)(c), C.R.S.

Pursuant to Section 32-1-207(3)(c), C.R.S., the Belleview Village Metropolitan District (the “District”) is required to submit an annual report for the preceding calendar year to Jefferson County (the “County”), the Division of Local Government, the state auditor, and the Jefferson County Clerk and Recorder. The District hereby submits this annual report pursuant to Section 32-1-207(3)(c), C.R.S. to satisfy the reporting requirement for the year 2023.

For the year ending December 31, 2023, the District makes the following report:

(A) Boundary changes made.

The District had no boundary changes in 2023.

(B) Intergovernmental agreements entered into or terminated with other governmental entities.

In 2023, no intergovernmental agreements were entered into or terminated with other governmental entities.

(C) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the District please contact the District’s legal counsel:

Jennifer L. Ivey
Icenogle Seaver Pogue, P.C.
4725 S. Monaco Street, Suite 360
Denver, CO 80237
Phone: (303) 292-9100
Email: JIvey@ISP-law.com

(D) A summary of litigation involving public improvements owned by the special district.

In 2023, the District was not involved in any litigation involving public improvements owned by the District.

(E) The status of the construction of public improvements by the special district.

The construction of public improvements by the District has been completed.

(F) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

In 2023, no facilities or improvements constructed by the District were conveyed to the County. Dedication and final acceptance of improvements constructed by the District to the County is currently anticipated in 2024.

(G) The final assessed valuation of the special district as of December 31 of the reporting year.

The final assessed valuation of the District is \$3,370,642 for the taxable year 2023.

(H) A copy of the current year's budget.

A copy of the District's 2024 Budget is attached hereto as **Exhibit A**.

(I) A copy of the audited financial statements, if required by the “Colorado Local Government Audit Law”, part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of submission of this 2024 Annual Report, the audit of the 2023 financial statements of the District is in process but not yet complete. On July 16, 2024, the Office of the State Auditor approved an extension to the audit of the District's 2023 financial statements. The audit of the District's financial statements for the fiscal year ending December 31, 2023, will be filed with the Office of the State Auditor and submitted as a supplement to this 2024 Annual Report upon completion.

(J) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2023, the District did not receive any notices of uncured defaults existing for more than ninety (90) days under any debt instrument.

(K) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2023, the District did not have any inability to pay their obligations as they come due under any obligation which continued beyond a ninety (90) day period.

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EXHIBIT A

2024 Budget

STATE OF COLORADO
COUNTY OF JEFFERSON
BELLEVUE VILLAGE METROPOLITAN DISTRICT
2024 BUDGET RESOLUTION

The Board of Directors of the Bellevue Village Metropolitan District, Jefferson County, Colorado held a regular meeting on Monday, November 20, 2023, at the hour of 11:00 A.M., via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIINUJwNzBwbXpRYlBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508.

The following members of the Board of Directors were present:

President: Eric Kubly

Also present were: Jerry A. Jacobs, Brittany Barnett, and Shanda Flores, Timberline District Consulting, LLC; Alex Fink, CliftonLarsonAllen LLP; Alicia J. Corley, Icenogle Seaver Pogue, P.C.; Stan Fowler, IDES; and Ryan Magee, member of the public.

Ms. Ivey reported that proper notice was made to allow the Board of Directors of the Bellevue Village Metropolitan District to conduct a public hearing on the 2024 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 regular meeting of the Board of Directors of the District and that a notice of regular meeting was posted on a public website of the District, <https://bellevuevillagemd.com>, 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 Kubly 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 2024 TO HELP DEFRAY THE COSTS OF GOVERNMENT FOR THE BELLEVUE VILLAGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2024 AND ENDING ON THE LAST DAY OF DECEMBER 2024.

WHEREAS, the Board of Directors (the "Board") of the Bellevue Village 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, 2023; and

WHEREAS, the proposed budget is more than fifty thousand dollars (\$50,000.00), due and proper notice was published on Thursday, November 2, 2023, in the *Canyon Courier*, 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 Section 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 Monday, November 20, 2023 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 Section 29-1-301, C.R.S., and Article X, Section 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 Section 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 Section 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 BELLEVIEW VILLAGE METROPOLITAN DISTRICT, JEFFERSON COUNTY, COLORADO:

Section 1. Summary of 2024 Revenues and 2024 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2024, 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 2024. In the event the final assessed valuation provided by the Jefferson County Assessor's Office differs from the assessed valuation used in the proposed budget, the District's accountant is hereby directed to modify and/or adjust the budget and mill levy certification as needed to reflect the final assessed valuation 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 Eric Kubly, President 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. 2024 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 \$84,880 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$3,370,642. That for the purposes of meeting all general operating expenses of the District during the 2024 budget year, there is hereby levied a tax of 25.182 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 6. 2024 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 \$212,199 and that the 2023 valuation for assessment, as certified by the Jefferson County Assessor, is \$3,370,642. That for the purposes of meeting all debt retirement expenses of the District during the 2024 budget year, there is hereby levied a tax of 62.955 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2024.

Section 7. 2024 Mill Levy Adjustment. The Board may adjust the mill levy, as specifically set forth in the District's Service Plan (the "Adjusted Mill Levy"). The Board hereby determines in good faith to establish the Adjusted Mill Levy as set forth in the mill levy certification attached hereto as Exhibit C pursuant to the authority granted by its Service Plan to ensure that the District's revenues shall be neither diminished nor enhanced as a result of the changes effecting the mill levy. Subject to adjustment and finalization by the District's accountant in accordance with Section 2 hereof, the Board further authorizes that the Adjusted Mill Levy be reflected in the District's Certification of Tax Levies to be submitted to the Board of County Commissioners of Jefferson County on or before December 15, 2023, for collection in 2024.

Section 8. Certification to County Commissioners. That the Board President and/or District's accountant are hereby authorized and directed to immediately certify to the Board of County Commissioners of Jefferson 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 Kubly.

RESOLUTION APPROVED AND ADOPTED THIS 20th DAY OF NOVEMBER 2023.

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

DocuSigned by:
Eric Kubly
3999326E29584F9

By: Eric Kubly
Its: President

STATE OF COLORADO
COUNTY OF JEFFERSON
BELLEVUE VILLAGE METROPOLITAN DISTRICT

I, Eric Kubly, hereby certify that I am a director and the duly elected and qualified President of the Bellevue Village 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 regular meeting of the Board of Directors of the Bellevue Village Metropolitan District held on November 20, 2023, via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIiNUJwNzBwbXpRYiBhMkVaUT09>; via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2024; 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 20th day of November 2023.

DocuSigned by:
Eric Kubly
3999326E29584F9

Eric Kubly, President

[SEAL]



EXHIBIT A

Affidavit
Notice as to Proposed 2024 Budget

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

Belleview Village MD (ISP) **
c/o Icenogle Seaver Pogue
4725 South Monaco St, Ste 360
Denver CO 80237

AFFIDAVIT OF PUBLICATION

State of Colorado }
County of Jefferson } ss

This Affidavit of Publication for the Canyon Courier, a weekly newspaper, printed and published for the County of Jefferson, 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 11/2/2023, 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 Canyon Courier

State of Colorado }
County of Jefferson } 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 11/2/2023. 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, 2026

CARLA BETHKE
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20004025550
MY COMMISSION EXPIRES APRIL 11, 2026

Public Notice

NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING BELLEVIEW VILLAGE METROPOLITAN DISTRICT

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the BELLEVIEW VILLAGE METROPOLITAN DISTRICT for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Belleview Village Metropolitan District to be held at 11:00 A.M., on Monday, November 20, 2023. The meeting will be held via video conference at

<https://us06web.zoom.us/j/84758414983?pwd=djUwNTJlNUJwNzBwbXpRYiBhMkVhUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508. Any interested elector within the Belleview Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
BELLEVIEW VILLAGE
METROPOLITAN DISTRICT

By: *Ist* ICENOGLER | SEAVER | POGUE
A Professional Corporation

Legal Notice No. CC 1383
First Publication: November 2, 2023
Last Publication: November 2, 2023
Publisher: Canyon Courier

**NOTICE AS TO PROPOSED 2024 BUDGET AND HEARING
BELLEVIEW VILLAGE METROPOLITAN DISTRICT**

NOTICE IS HEREBY GIVEN that a proposed budget has been submitted to the **BELLEVIEW VILLAGE METROPOLITAN DISTRICT** for the ensuing year of 2024. A copy of such proposed budget has been filed in the office of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same is open for public inspection. Such proposed budget will be considered at a hearing at the regular meeting of the Belleview Village Metropolitan District to be held at 11:00 A.M., on Monday, November 20, 2023. The meeting will be held via video conference at <https://us06web.zoom.us/j/84758414983?pwd=djUwNTIiNUJwNzBwbXpRYiBhMkVaUT09> and via telephone conference at Dial-In: 1-719-359-4580, Meeting ID: 847 5841 4983, Passcode: 015508. Any interested elector within the Belleview Village Metropolitan District may inspect the proposed budget and file or register any objections at any time prior to the final adoption of the 2024 budget.

BY ORDER OF THE BOARD OF DIRECTORS:
BELLEVIEW VILLAGE METROPOLITAN DISTRICT

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

Publish In: *Canyon Courier*
Publish On: Thursday, November 2, 2023

EXHIBIT B

Budget Document
Budget Message

BELLEVIEW VILLAGE METROPOLITAN DISTRICT

ANNUAL BUDGET

FOR THE YEAR ENDING DECEMBER 31, 2024

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
SUMMARY
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 533,082 | \$ 547,094 | \$ 528,579 |
| REVENUES | | | |
| Property taxes | 224,117 | 185,311 | 297,079 |
| Specific ownership taxes | 17,185 | 12,972 | 20,796 |
| Interest income | 4,036 | 20,013 | 25,100 |
| Developer advance | 605,724 | 50,000 | - |
| Developer contribution | 57,000 | 22,500 | - |
| Operations fees | 47,454 | 115,000 | 180,860 |
| Total revenues | <u>955,516</u> | <u>405,796</u> | <u>523,835</u> |
| TRANSFERS IN | <u>67,662</u> | <u>21,770</u> | <u>-</u> |
| Total funds available | <u>1,556,260</u> | <u>974,660</u> | <u>1,052,414</u> |
| EXPENDITURES | | | |
| General Fund | 54,592 | 62,490 | 80,000 |
| Special Revenue Fund | 95,765 | 128,300 | 178,450 |
| Debt Service Fund | 178,160 | 178,751 | 200,000 |
| Capital Projects Fund | 612,987 | 54,770 | - |
| Total expenditures | <u>941,504</u> | <u>424,311</u> | <u>458,450</u> |
| TRANSFERS OUT | <u>67,662</u> | <u>21,770</u> | <u>-</u> |
| Total expenditures and transfers out requiring appropriation | <u>1,009,166</u> | <u>446,081</u> | <u>458,450</u> |
| ENDING FUND BALANCES | <u>\$ 547,094</u> | <u>\$ 528,579</u> | <u>\$ 593,964</u> |
| EMERGENCY RESERVE | \$ 3,500 | \$ 1,700 | \$ 2,800 |
| EMERGENCY RESERVE - SPECIAL REVENUE | - | 3,500 | 5,400 |
| DEBT SERVICE - SURPLUS FUND | 450,000 | 450,000 | 450,000 |
| TOTAL RESERVE | <u>\$ 453,500</u> | <u>\$ 455,200</u> | <u>\$ 458,200</u> |

No assurance provided. See summary of significant assumptions.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|--------------------------------|--------------------------|--------------------------|--------------------------|
| ASSESSED VALUATION | | | |
| Residential | \$ 129,218 | \$ 1,248,368 | \$ 3,185,081 |
| State assessed | 6 | 343 | 481 |
| Vacant land | 2,840,666 | 1,182,787 | 133,920 |
| Personal property | 796 | 34,407 | 51,160 |
| Certified Assessed Value | <u>\$ 2,970,686</u> | <u>\$ 2,465,905</u> | <u>\$ 3,370,642</u> |
| MILL LEVY | | | |
| General | 22.266 | 21.471 | 25.182 |
| Debt Service | 55.664 | 53.678 | 62.955 |
| Total mill levy | <u>77.930</u> | <u>75.149</u> | <u>88.137</u> |
| PROPERTY TAXES | | | |
| General | \$ 66,145 | \$ 52,945 | \$ 84,880 |
| Debt Service | 165,360 | 132,365 | 212,199 |
| Levied property taxes | <u>231,505</u> | <u>185,310</u> | <u>297,079</u> |
| Adjustments to actual/rounding | (1,286) | 1 | - |
| Refunds and abatements | (6,102) | - | - |
| Budgeted property taxes | <u>\$ 224,117</u> | <u>\$ 185,311</u> | <u>\$ 297,079</u> |
| BUDGETED PROPERTY TAXES | | | |
| General | \$ 64,034 | \$ 52,945 | \$ 84,880 |
| Debt Service | 160,083 | 132,366 | 212,199 |
| | <u>\$ 224,117</u> | <u>\$ 185,311</u> | <u>\$ 297,079</u> |

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
GENERAL FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-----------------|-------------------|------------------|
| BEGINNING FUND BALANCES | \$ 3,218 | \$ 6,908 | \$ 1,812 |
| REVENUES | | | |
| Property taxes | 64,034 | 52,945 | 84,880 |
| Specific ownership taxes | 4,910 | 3,706 | 5,942 |
| Interest income | - | 13 | 100 |
| Developer contribution | 57,000 | 22,500 | - |
| Total revenues | <u>125,944</u> | <u>79,164</u> | <u>90,922</u> |
| Total funds available | <u>129,162</u> | <u>86,072</u> | <u>92,734</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 20,401 | 35,000 | 35,000 |
| Auditing | 4,800 | 5,000 | 5,200 |
| County Treasurer's fee | 958 | 794 | 1,273 |
| Directors' fees | - | - | - |
| Dues and membership | 344 | 384 | 400 |
| Election | 1,835 | 2,812 | - |
| Insurance | 3,252 | 3,500 | 4,500 |
| Legal | 22,828 | 15,000 | 30,000 |
| Miscellaneous | 174 | - | 3,627 |
| Total expenditures | <u>54,592</u> | <u>62,490</u> | <u>80,000</u> |
| TRANSFERS OUT | | | |
| Transfers to other fund | <u>67,662</u> | <u>21,770</u> | <u>-</u> |
| Total expenditures and transfers out requiring appropriation | <u>122,254</u> | <u>84,260</u> | <u>80,000</u> |
| ENDING FUND BALANCES | <u>\$ 6,908</u> | <u>\$ 1,812</u> | <u>\$ 12,734</u> |
| EMERGENCY RESERVE | <u>\$ 3,500</u> | <u>\$ 1,700</u> | <u>\$ 2,800</u> |
| TOTAL RESERVE | <u>\$ 3,500</u> | <u>\$ 1,700</u> | <u>\$ 2,800</u> |

No assurance provided. See summary of significant assumptions.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
SPECIAL REVENUE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|-----------------|
| BEGINNING FUND BALANCES | \$ (12,088) | \$ - | \$ 3,700 |
| REVENUES | | | |
| Operations fees | 47,454 | 115,000 | 180,860 |
| Total revenues | <u>47,454</u> | <u>115,000</u> | <u>180,860</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | <u>60,399</u> | <u>17,000</u> | <u>-</u> |
| Total funds available | <u>95,765</u> | <u>132,000</u> | <u>184,560</u> |
| EXPENDITURES | | | |
| Operations and maintenance | | | |
| Admin management/architectural control | - | 1,000 | 2,500 |
| Alley repairs and maintenance | - | - | 3,500 |
| Alley snow removal | - | 4,000 | 20,000 |
| Billing | 5,930 | 16,000 | 16,000 |
| Covenant Enforcement | 5,230 | 10,000 | 10,000 |
| District management | 44,812 | 45,000 | 45,000 |
| Events | - | - | 1,000 |
| Front/Rear yard landscape maintenance | - | - | 34,500 |
| Irrigation repairs | - | - | 6,250 |
| Landscape maintenance | 2,719 | 5,000 | 15,000 |
| Miscellaneous | - | 300 | - |
| Mosquito control | - | - | 250 |
| Pest Control | - | - | 500 |
| Repairs and maintenance | - | 500 | 1,000 |
| Snow removal streets | 37,074 | 45,000 | 13,000 |
| Street sweeping | - | - | 750 |
| Utilities - electric | - | - | 450 |
| Utilities - storm drainage | - | - | 250 |
| Utilities - water | - | - | 2,000 |
| Utility locates | - | - | 500 |
| Website | - | 1,500 | 5,000 |
| Winter watering | - | - | 1,000 |
| Total expenditures | <u>95,765</u> | <u>128,300</u> | <u>178,450</u> |
| Total expenditures and transfers out requiring appropriation | <u>95,765</u> | <u>128,300</u> | <u>178,450</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ 3,700</u> | <u>\$ 6,110</u> |
| EMERGENCY RESERVE - SPECIAL REVENUE | <u>\$ -</u> | <u>\$ 3,500</u> | <u>\$ 5,400</u> |
| TOTAL RESERVE | <u>\$ -</u> | <u>\$ 3,500</u> | <u>\$ 5,400</u> |

No assurance provided. See summary of significant assumptions.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
DEBT SERVICE FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|-------------------|-------------------|-------------------|
| BEGINNING FUND BALANCES | \$ 541,952 | \$ 540,186 | \$ 523,067 |
| REVENUES | | | |
| Property taxes | 160,083 | 132,366 | 212,199 |
| Specific ownership taxes | 12,275 | 9,266 | 14,854 |
| Interest income | 4,036 | 20,000 | 25,000 |
| Total revenues | <u>176,394</u> | <u>161,632</u> | <u>252,053</u> |
| Total funds available | <u>718,346</u> | <u>701,818</u> | <u>775,120</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| County Treasurer's fee | 2,395 | 1,986 | 3,183 |
| Paying agent fees | 4,000 | 5,000 | 5,000 |
| Contingency | - | - | 5,052 |
| Debt Service | | | |
| Bond interest | 171,765 | 171,765 | 171,765 |
| Bond principal | - | - | 15,000 |
| Total expenditures | <u>178,160</u> | <u>178,751</u> | <u>200,000</u> |
| Total expenditures and transfers out requiring appropriation | <u>178,160</u> | <u>178,751</u> | <u>200,000</u> |
| ENDING FUND BALANCES | <u>\$ 540,186</u> | <u>\$ 523,067</u> | <u>\$ 575,120</u> |
| DEBT SERVICE - SURPLUS FUND | <u>\$ 450,000</u> | <u>\$ 450,000</u> | <u>\$ 450,000</u> |
| TOTAL RESERVE | <u>\$ 450,000</u> | <u>\$ 450,000</u> | <u>\$ 450,000</u> |

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
2024 BUDGET
WITH 2022 ACTUAL AND 2023 ESTIMATED
For the Years Ended and Ending December 31,**

12/20/23

| | ACTUAL 2022 | ESTIMATED 2023 | BUDGET 2024 |
|---|----------------|-------------------|----------------|
| BEGINNING FUND BALANCES | \$ - | \$ - | \$ - |
| REVENUES | | | |
| Developer advance | 605,724 | 50,000 | - |
| Total revenues | <u>605,724</u> | <u>50,000</u> | <u>-</u> |
| TRANSFERS IN | | | |
| Transfers from other funds | <u>7,263</u> | <u>4,770</u> | <u>-</u> |
| Total funds available | <u>612,987</u> | <u>54,770</u> | <u>-</u> |
| EXPENDITURES | | | |
| Capital Projects | | | |
| Engineering | 7,263 | 4,770 | - |
| Capital outlay | 605,724 | 50,000 | - |
| Total expenditures | <u>612,987</u> | <u>54,770</u> | <u>-</u> |
| Total expenditures and transfers out requiring appropriation | <u>612,987</u> | <u>54,770</u> | <u>-</u> |
| ENDING FUND BALANCES | <u>\$ -</u> | <u>\$ -</u> | <u>\$ -</u> |

No assurance provided. See summary of significant assumptions.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District, a quasi-municipal corporation and a political subdivision of the State of Colorado, was organized in 2016, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Jefferson County, Colorado.

The District was established to provide financing for the design, acquisition, installation, construction and completion of public improvements and services, including sanitation, street, safety protection, mosquito control improvements and services and covenant enforcement.

In the future, the District may issue a portion or all of the remaining authorized but unissued general obligation debt for purposes of providing public improvements to support development as it occurs within the District's service area, however, as of the date of this budget, the amount and timing of any debt issuances is not determinable.

The District has no employees and all administrative functions are contracted.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Under the Service Plan, the District is limited to the imposition of a debt service mill levy in an amount not to exceed 50 mills; provided, however, that in the event the method of calculating assessed valuation is changed after the date of approval of the Service Plan, the mill levy limitation provided for the District will be automatically increased or decreased to reflect such changes, so that to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes. For purposes of the foregoing, a change in the ratio of actual valuation to assessed valuation shall be deemed to be a change in the method of calculating assessed valuation. On September 15, 2015, the date of the Service Plan's approval by the Jefferson County Board of County Commissioners, the ratio of actual valuation to assessed valuation was 7.96% and in 2023 the ratio was at 6.7%. Due to this ratio change, in 2023 the District's debt service mill levy was increased to 62.955 mills.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (Continued)

Property Taxes (Continued)

For property tax collection year 2024, SB22-238 and SB23B-001 set the assessment rates and actual value reductions as follows:

| Category | Rate | | Category | Rate | | Actual Value Reduction | Amount |
|---------------------------|-------------|--|-----------------------|-------------|--|-------------------------------|---------------|
| Single-Family Residential | 6.70% | | Agricultural Land | 26.40% | | Single-Family Residential | \$55,000 |
| Multi-Family Residential | 6.70% | | Renewable Energy Land | 26.40% | | Multi-Family Residential | \$55,000 |
| Commercial | 27.90% | | Vacant Land | 27.90% | | Commercial | \$30,000 |
| Industrial | 27.90% | | Personal Property | 27.90% | | Industrial | \$30,000 |
| Lodging | 27.90% | | State Assessed | 27.90% | | Lodging | \$30,000 |
| | | | Oil & Gas Production | 87.50% | | | |

Operations Fee

The District will collect a fee of \$156 per month from Landmark Unit homeowners and a fee of \$203 per month from Cityscape Unit homeowners of the District to pay for the District’s costs of operations, payable in quarterly installments. The monthly fee amounts will be increased 2.00% annually.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 7.00% of the property taxes collected.

Developer Contribution

The District is in the development stage. As such, a significant portion of the operating and administrative expenditures are to be funded by the Developer. Developer contributions are recorded as revenue for budget purposes. Per the terms of the Operations Funding Agreement, the Developer waives the right to reimbursement for any advances funding the District’s operations and administrative expenses

Developer Advance

The District is in the development stage. As such, a significant portion of the capital expenditures are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

Administrative and Operating Expenditures

The operating and administrative expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance and meeting expense.

County Treasurer's Fees

County Treasurer's collection fees have been computed at 1.50% of property taxes.

Capital Outlay

Anticipated expenditures for capital outlay are reflected in the Capital Projects fund page of the budget.

Debt Service

Principal and interest payments in 2023 are provided based on the debt amortization schedule from the Series 2020 Bonds (discussed under Debts and Leases).

Debt and Leases

Series 2020 Bonds

The District issued Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2020 on August 27, 2020, in the par amount of \$3,470,000 (the Bonds). Proceeds from the sale of the Bonds were used to (a) pay or reimburse Project Costs, (b) fund a portion of the interest to accrue on the Bonds, (c) fund an initial deposit to the Surplus Fund, and (d) pay the costs of issuing the Bonds.

Bond Details

The Bonds bear interest at 4.95%, payable semi-annually to the extent of Pledged Revenue available on June 1 and December 1, beginning on December 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2024. The Bonds mature on December 1, 2050.

In the event that the Pledged Revenue is insufficient to pay the Bonds when due, the unpaid principal will continue to bear interest, and the unpaid interest will compound semiannually on each June 1 and December 1, at the interest rate borne by the Bonds, until the total repayment obligation of the District for the Bonds equals the amount permitted by law and the District's electoral authorization.

**BELLEVUE VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Optional Redemption

The Senior Bonds are subject to redemption prior to maturity, at the option of the District, on December 1, 2025, and on any date thereafter, upon payment of par, accrued interest, and a redemption premium equal to a percentage of the principal amount so redeemed as follows:

| <u>Date of Redemption</u> | <u>Redemption Premium</u> |
|--|---------------------------|
| December 1, 2025, to November 30, 2026 | 3.00% |
| December 1, 2026, to November 30, 2027 | 2.00 |
| December 1, 2027, to November 30, 2028 | 1.00 |
| December 1, 2028, and thereafter | 0.00 |

Pledged Revenue

The Bonds are secured by and payable solely from and to the extent of Pledged Revenue, generally consisting of:

- (a) the Property Tax Revenues;
- (b) the portion of the Specific Ownership Tax which is collected as a result of the imposition of the Required Mill Levy; and
- (c) any other legally available moneys that the District determines, in its absolute discretion, to transfer to the Trustee for application as Pledged Revenue.

The Indenture defines "Property Tax Revenues" as the ad valorem property taxes derived from the District's imposition of the Required Mill Levy, net of the costs of collection of the County and any tax refunds or abatements authorized by or on behalf of the County.

Required Mill Levy

The District has covenanted to impose an ad valorem mill levy upon all taxable property of the District in the amount of the Required Mill Levy, but not in excess of 50 mills (subject to adjustment for changes in the method of calculating assessed valuation after September 15, 2015).

Prior to the time that the District's Senior Debt to Assessed Value Ratio is 50% or less (the Conversion Date"), the Required Mill Levy is an ad valorem mill levy imposed each year in an amount which is sufficient to pay the Bond Requirements as they come due in such Bond Year, and, if necessary, an amount sufficient to fund the Surplus Fund to the Maximum Surplus Amount. On and after the Conversion Date the Required Mill Levy shall be unlimited and imposed in such amount as is necessary to pay the Bond Requirements for the relevant Bond Year as they come due and to fund the Surplus Fund to the Maximum Surplus Amount.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases (Continued)

Senior Debt to Assessed Ratio

The Senior Debt to Assessed Ratio is derived by dividing the sum of the then-outstanding principal amount of the Bonds and any other Senior Bonds then outstanding by the assessed valuation of the taxable property of the District.

| | Balance at December 31, 2021 | Additions | Reductions | Balance at December 31, 2022 |
|--|------------------------------------|-------------------|-------------|------------------------------------|
| Bonds: | | | | |
| Series 2020 | \$ 3,470,000 | \$ - | \$ - | \$ 3,470,000 |
| Developer Advances: | | | | |
| Capital | 1,777,949 | 605,724 | - | 2,383,673 |
| Accrued Interest on Developer Advances: | | | | |
| Capital | 100,283 | 167,689 | - | 267,972 |
| Total | <u>\$ 5,348,232</u> | <u>\$ 773,413</u> | <u>\$ -</u> | <u>\$ 6,121,645</u> |
| | | | | |
| | Balance at December 31, 2022 | Additions | Reductions | Balance at December 31, 2023 |
| Bonds: | | | | |
| Series 2020 | \$ 3,470,000 | \$ - | \$ - | \$ 3,470,000 |
| Developer Advances: | | | | |
| Capital | 2,383,673 | 250,000 | - | 2,633,673 |
| Accrued Interest on Developer Advances: | | | | |
| Capital | 267,972 | 200,694 | - | 468,666 |
| Total | <u>\$ 6,121,645</u> | <u>\$ 450,694</u> | <u>\$ -</u> | <u>\$ 6,572,339</u> |

The District has no operating or capital leases.

Reserves

Debt Reserve

The Bonds are secured by the Surplus Fund, up to the Maximum Surplus Amount of \$450,000, a portion of which was initially funded with proceeds of the Bonds. The remainder of the Surplus Fund will be funded over time with available Pledged Revenue, if any, up to the Maximum Surplus Amount.

Emergency Reserve

The District has provided for an emergency reserve fund equal to at least 3% of fiscal year spending for 2023 as defined under TABOR.

This information is an integral part of the accompanying budget.

**BELLEVIEW VILLAGE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
MANDATORY REDEMPTION SCHEDULE**

\$3,470,000 General Obligation Limited Tax Bonds

Series 2020, Dated August 27, 2020

Principal Due December 1

Interest at 4.950%

Payable June 1 and December 1

| Year | Principal | Interest | Total |
|--------------|--------------------|--------------------|--------------------|
| 2024 | \$ 15,000 | \$ 171,765 | \$ 186,765 |
| 2025 | 15,000 | 171,023 | 186,023 |
| 2026 | 25,000 | 170,280 | 195,280 |
| 2027 | 25,000 | 169,043 | 194,043 |
| 2028 | 35,000 | 167,805 | 202,805 |
| 2029 | 35,000 | 166,073 | 201,073 |
| 2030 | 45,000 | 164,340 | 209,340 |
| 2031 | 45,000 | 162,113 | 207,113 |
| 2032 | 60,000 | 159,885 | 219,885 |
| 2033 | 60,000 | 156,915 | 216,915 |
| 2034 | 75,000 | 153,945 | 228,945 |
| 2035 | 75,000 | 150,233 | 225,233 |
| 2036 | 90,000 | 146,520 | 236,520 |
| 2037 | 95,000 | 142,065 | 237,065 |
| 2038 | 110,000 | 137,363 | 247,363 |
| 2039 | 115,000 | 131,918 | 246,918 |
| 2040 | 130,000 | 126,225 | 256,225 |
| 2041 | 135,000 | 119,790 | 254,790 |
| 2042 | 150,000 | 113,108 | 263,108 |
| 2043 | 160,000 | 105,683 | 265,683 |
| 2044 | 180,000 | 97,763 | 277,763 |
| 2045 | 185,000 | 88,853 | 273,853 |
| 2046 | 205,000 | 79,695 | 284,695 |
| 2047 | 215,000 | 69,548 | 284,548 |
| 2048 | 240,000 | 58,905 | 298,905 |
| 2049 | 250,000 | 47,025 | 297,025 |
| 2050 | 700,000 | 34,650 | 734,650 |
| Total | \$3,470,000 | \$3,462,531 | \$6,932,531 |

No assurance provided. See summary of significant assumptions.

EXHIBIT C

Certification of Tax Levy

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of JEFFERSON COUNTY, Colorado.

On behalf of the BELLEVIEW VILLAGE METROPOLITAN DISTRICT

(taxing entity)^A

the BOARD OF DIRECTORS

(governing body)^B

of the BELLEVIEW VILLAGE METROPOLITAN DISTRICT

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of:

\$ 3,370,642

(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:

\$ 3,370,642

(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: 12/20/23 for budget/fiscal year 2024
 (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>25.182</u> mills | \$ <u>84,880</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>25.182</u> mills | \$ <u>84,880</u> |
| 3. General Obligation Bonds and Interest ^J | <u>62.955</u> mills | \$ <u>212,199</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] | <u>88.137</u> mills | \$ <u>297,079</u> |

Contact person: Jason Carroll Phone: (303)779-5710
 Signed:  Title: Accountant for District

Survey Question: Does the taxing entity have voter approval to adjust the general operating levy to account for changes to assessment rates? Yes No

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: | Funding and Reimbursement of Public Improvement Costs |
| | Series: | 2020 - Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds |
| | Date of Issue: | 8/27/2020 |
| | Coupon Rate: | 4.95% |
| | Maturity Date: | 12/01/2050 |
| | Levy: | 62.955 |
| | Revenue: | \$ 212,199 |

| | | |
|----|-------------------|-------|
| 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 Belleview Village Metropolitan District of Jefferson County, Colorado on this 20th day November 2023.

DocuSigned by:
Eric Kubly
3999326E29584F9...

Eric Kubly, President

SEAL

