

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD OCTOBER 23, 2018

A Special Meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 (referred to hereafter as "Board") was convened on Tuesday, the 23rd day of October, 2018, at 8:30 AM, at the offices of the District, 141 Union Boulevard, Suite 150, Lakewood, Colorado 80228. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Charles Church McKay
Gregg Bradbury
Jeffrey L. Nading
Brandon Dooling
Steve Nading

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

Megan Becher, Esq.; McGeady Becher P.C.

DISCLOSURE OF POTENTIAL CONFLICT OF INTEREST

The Board discussed the requirements pursuant to the Colorado Revised Statutes to disclose any potential conflicts of interest or potential breaches of fiduciary duty to the Board of Directors and to the Secretary of State.

Mr. Solin noted that a quorum was present and requested members of the Board to disclose any potential conflicts of interest with regard to any matters scheduled for discussion at this meeting, and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with the statute. Attorney Becher noted that the Directors' Disclosure Statements for all of the Directors have been filed, and no additional conflicts were disclosed at the meeting.

ADMINISTRATIVE MATTERS

Agenda: The Board reviewed the proposed Agenda for the District's Special Meeting.

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Following discussion, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Agenda was approved, as amended.

Approval of Meeting Location: The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board meeting.

Following discussion, upon motion duly made by Director McKay, seconded by Director Bradbury and, upon vote, unanimously carried, the Board determined that because there was not a suitable or convenient location within its boundaries to conduct this meeting, it was determined to conduct the meeting at the above-stated location. The Board further noted that notice of the time, date and location was duly posted and that they have not received any objections to the location or any requests that the meeting place be changed by taxpaying electors within its boundaries.

Resignation and Appointment of Secretary to the Board: The Board considered the resignation of Steve Beck and the appointment of David Solin as Secretary to the Board.

Following discussion, upon motion duly made by Director Jeff Nading seconded by Director McKay and, upon vote, unanimously carried, the Board acknowledged the resignation of Steve Beck as Secretary to the Board and appointed David Solin as Secretary to the Board.

Minutes: The Board reviewed the Minutes from the July 24, 2018 Special Meeting.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Minutes from the July 24, 2018 Special Meeting were approved.

Resolution No. 2018-10-01, Resolution Establishing Regular Meeting Dates, Times and Location and Designating Locations for Posting for 72-Hour and 24-Hour Posting Notices: The Board considered Resolution No. 2018-11-01, Resolution Establishing Regular Meeting Dates, Times and Location and Designating Locations for Posting for 72-Hour and 24-Hour Posting Notices.

Mr. Solin reviewed the business to be conducted in 2019 to meet the statutory compliance requirements. The Board, determined to meet on the fourth Tuesday of March, June, September and December, 2019 at 8:30 a.m. at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado.

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Following review, upon motion duly made by Director Steve Nading, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2018-10-01, Resolution Establishing Regular Meeting Dates, Times and Location and Designating Locations for Posting for 72-Hour and 24-Hour Posting Notices, subject to verification of posting locations.

FINANCIAL MATTERS

Claims: The Board considered ratifying approval of the payment of claims as follows:

FUND	Period Ending Aug. 16, 2018	Period Ending Sept. 25, 2018
General	\$ 2,266.41	\$ 8,457.49
Debt Fund	\$ 5,500.00	\$ -0-
Capital Fund	\$ 0.00	\$ -0-
Total Claims	\$ 7,766.41	\$ 8,457.49

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented, subject to the adjustment of Special District Management Services, Inc. invoices, as agreed upon.

The Board then considered the approval of the payment of claims for the period ending October 23, 2018 as follows:

General Fund	\$ 1,576.98
Capital Improvements Fund	\$ -0-
Total Claims:	\$ <u>1,576.98</u>

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending October 23, 2018.

Unaudited Financial Statements: The unaudited financial statements were not available at this time.

Preparation of 2018 Audit: The Board discussed the preparation of the 2018 Audit.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the

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engagement of Simmons & Wheeler, P.C. to perform the 2018 Audit, for an amount not to exceed \$4,000.

2018 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2018 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2018 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this public hearing. There were no comments from the public in attendance and the public hearing was closed.

Following discussion, the Board determined that an amendment to the 2018 Budget was not necessary.

2019 Budget: The President opened the public hearing to consider the proposed 2019 Budget and to discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of the Budget and the date, time and place of the Public Hearing was made in a newspaper having general circulation within the District. No written objections were received prior to this Public Hearing. No public comments were received and the Public Hearing was closed.

Mr. Solin reviewed the estimated 2018 expenditures and the proposed 2019 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2018-10-02; Resolution to Adopt the 2019 Budget and Appropriate Sums of Money, and Resolution No. 2018-10-03; Resolution to Set Mill Levies (for the General Fund at 5.392 mills, the Debt Service Fund at 47.347 mills, and refunds/Abatements of 0.019 mills, for a total mill levy of 52.758 mills). Upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Resolutions were adopted, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2018. Mr. Solin was authorized to transmit the Certification of Mill Levy to the City and County of Broomfield and the Division of Local Government, not later than December 15, 2018. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2019. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

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DLG-70 Mill Levy Certification Form: The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Jeff Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

LEGAL MATTERS

Status Construction: The Board discussed the status of construction.

Service Agreement for Project Management: The Board reviewed a Service Agreement for Project Management Services between the District and Papillion, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the Service Agreement for Project Management Services between the District and Papillion, LLC, subject to comments made.

Facilities Funding and Acquisition Agreement: The Board discussed a potential Amendment to the Facilities Funding and Acquisition Agreement between the District and Great Western Park, LLC.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved the Amendment to the Facilities Funding and Acquisition Agreement between the District and Great Western Park, LLC, subject to final legal review.

OTHER BUSINESS

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2019.

Following discussion, the Board determined to post the required transparency notice information on the Special District Association's website.

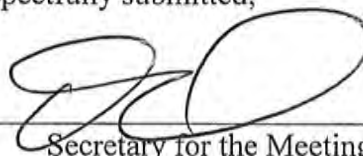
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ADJOURNMENT

There being no further business to come before the Board at this time, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the meeting was adjourned.

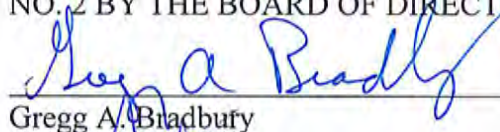
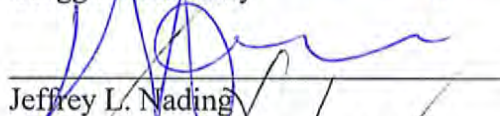
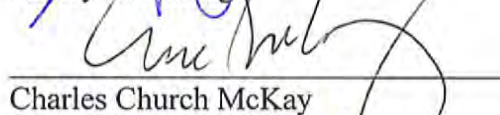
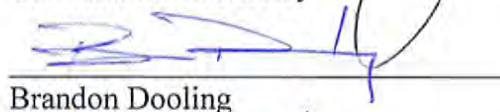
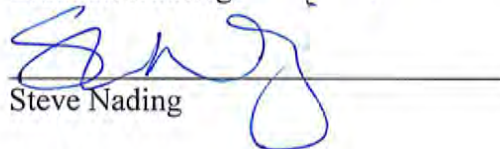
Respectfully submitted,

By



Secretary for the Meeting

THESE MINUTES APPROVED AS THE OFFICIAL OCTOBER 23, 2018 MINUTES OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 BY THE BOARD OF DIRECTORS SIGNING BELOW:


Gregg A. Bradbury
Jeffrey L. Nading
Charles Church McKay
Brandon Dooling
Steve Nading

RESOLUTION NO. 2018-10-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME AND LOCATION, AND
DESIGNATING LOCATIONS FOR POSTING OF 72-HOUR AND 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the place at which notice will be posted at least 24 hours prior to each meeting.

C. Pursuant to Section 32-1-903, C.R.S., special districts are required to post notices of regular and special meetings at three (3) public places within the district and at the office of the County Clerk and Recorder at least 72 hours prior to said meeting.

D. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

E. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2 of the City and County of Broomfield, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the "**District Board**") has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the Directors and consultants of the District in that they live and/or work outside the twenty (20) mile radius requirement.

3. That regular meetings of the District Board of the Great Western Park Metropolitan District No. 2 for the year 2019 shall be held on fourth Tuesday in March, June, September, and November at 8:30 a.m., at the offices of Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado in Jefferson County, Colorado.

RESOLUTION NO. 2018 - 10- 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 ("District") has adopted the 2019 annual budget in accordance with the Local Government Budget Law on October 23, 2018; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2019 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Great Western Park Metropolitan District No. 2:

1. That for the purposes of meeting all general fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
2. That for the purposes of meeting all debt service fund expenses of the District during the 2019 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.
3. That the Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of The City and County of Broomfield, Colorado, the mill levies for the District as set forth in the District's Certification of Tax Levies (attached hereto as **EXHIBIT A** and incorporated herein by reference), recalculated as needed upon receipt of the final certification of valuation from the County Assessor in order to comply with any applicable revenue and other budgetary limits.

ADOPTED this 23rd day of October, 2018.



Secretary



EXHIBIT A
(Certification of Tax Levies)

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of City and County of Broomfield, Colorado.

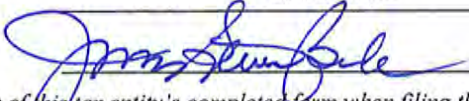
On behalf of the Great Western Park Metropolitan District No. 2,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Great Western Park Metropolitan District No. 2,
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 13,180,821 assessed valuation of: (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: \$ 13,180,821 (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: 12/15/2018 for budget/fiscal year 2019.
 (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>5.392</u> mills	\$ <u>71,071</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< <u>0.000</u> > mills	\$ < <u>0</u> >
SUBTOTAL FOR GENERAL OPERATING:	<u>5.392</u> mills	\$ <u>71,071</u>
3. General Obligation Bonds and Interest ^J	<u>47.347</u> mills	\$ <u>624,072</u>
4. Contractual Obligations ^K	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures ^L	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements ^M	<u>0.019</u> mills	\$ <u>250</u>
7. Other ^N (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	<u>52.758</u> mills	\$ <u>695,393</u>

Contact person: (print) David Solin Daytime phone: (303) 987-0835
 Signed:  Title: 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) 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:	Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds	
	Series:	2016 A	
	Date of Issue:	7/25/16	
	Coupon Rate:	4.00% to 4.65%	
	Maturity Date:	12/1/2046	
	Levy:	39.177	
	Revenue:	\$516,385	
2.	Purpose of Issue:	Limited Tax General Obligation Subordinate Bonds	
	Series:	2016 B	
	Date of Issue:	7/25/16	
	Coupon Rate:	4.00% to 7.25%	
	Maturity Date:	12/15/2046	
	Levy:	8.170	
	Revenue:	\$107,687	

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.

RESOLUTION NO. 2018 - 10 - 02
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2019 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 ("District") has appointed the District Accountant to prepare and submit a proposed 2019 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, 2018, 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 October 23, 2018, 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 Great Western Park Metropolitan District No. 2:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Great Western Park Metropolitan District No. 2 for the 2019 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 23rd day of October, 2018.



Secretary



EXHIBIT A
(Budget)

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2019 Budget Message

Introduction

The District was formed in December 2008 for the purpose of providing design, financing, acquisition, and construction of certain infrastructure improvements.

The 2019 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2019 fiscal year based on available revenues. This budget provides for the general operation of the District and facilitation of capital project expenditures.

The Board of Directors authorized adjustment of the District mill levy in accordance with the Colorado Constitution, Article X, Section 3 (the "Gallagher Adjustment"). The Gallagher Adjustment and the District's Service Plan authorize an adjustment of the Maximum Debt Mill Levy in the event that the method of calculating assessed valuation is changed after January 1, 2001, by any change in law, change in method of calculation, or in the event of any legislation or constitutionally mandated tax credit, cut, or abatement. The adjustment to the Maximum Debt Mill Levy is determined by the Board 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. The Colorado General Assembly passed House Bill 17-1349 setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property taxes commencing on and after January 1, 2017, until the next property tax year that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property. The Gallagher Adjustment for the District allows for a total mill levy imposition, as noted in the following paragraph, so the District's revenue is neither diminished nor enhanced.

The District's assessed value increased by \$3,628,311 to \$13,180,821. The District certified a 2019 mill levy of 52.758 mills, with 5.392 mills dedicated to the General Fund, 47.347 mills to the Debt Service Fund and 0.019 mills for Refunds and Abatements.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

The General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax, and expenditures which include District administration, legal services, and other expenses related to statutory operations of a local government.

The Debt Service Fund is used to account for principal and interest and associated costs for long term debt. The primary revenue source is property taxes along with specific ownership taxes and interest income. In 2016 the District issued 2016A General Obligation Bonds and 2016B Subordinate Cash Flow Bonds. The combined schedule of principal and interest is presented below:

Great Western Park Metropolitan District No. 2			
\$11,045,000			
Bonds Principal and Interest Maturing in the Year Ending December 31,	Series 2016A GO and \$ 1,555,000 2016B Subordinate Cash Flow Bonds*		
	Principal	Interest	Total
2019	-	653,338	653,338
2020	55,000	653,338	708,338
2021	145,000	651,138	796,138
2022	165,000	645,338	810,338
2023-2027	1,035,000	3,116,888	4,151,888
2028-2032	1,500,000	2,835,938	4,335,938
2033-2038	2,120,000	2,402,188	4,522,188
2038-2042	2,940,000	1,794,188	4,734,188
2043-2046	4,640,000	848,450	5,488,450
	\$ 12,600,000	\$ 13,600,800	\$ 26,200,800

*2016B are Subordinate Cash Flow Bonds

The Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The primary source of revenue is monies from the project fund that was established with the 2016 Bond issuance.

Emergency Reserve

As required under Article X, Section 20 of the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
Assessed Value, Property Tax and Mill Levy Information

	2017 Actual	2018 Adopted Budget	2019 Adopted Budget
Assessed Valuation	\$ 5,702,080	\$ 9,553,490	\$ 13,180,821
Mill Levy			
General Fund	5.000	5.392	5.392
Debt Service Fund	42.827	46.185	47.347
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	0.019
Total Mill Levy	<u>47.827</u>	<u>51.577</u>	<u>52.758</u>
Property Taxes			
General Fund	\$ 28,510	\$ 51,512	\$ 71,071
Debt Service Fund	244,203	441,228	624,072
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	250
Actual/Budgeted Property Taxes	<u>\$ 272,713</u>	<u>\$ 492,740</u>	<u>\$ 695,393</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

GENERAL FUND

2019 Adopted Budget

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ -	\$ 11,030	\$ 5,813	\$ 18,200
REVENUE				
Property Tax Revenue	28,484	51,507	51,507	71,071
Specific Ownership Taxes	1,870	1,850	2,300	2,300
Developer Advance	1,949	-	-	-
Interest Income	222	30	450	400
Total Revenue	32,525	53,387	54,257	73,771
Total Funds Available	32,525	64,417	60,070	91,971
EXPENDITURES				
Accounting	4,092	7,500	8,371	7,500
Audit	4,388	5,500	4,110	5,500
Election	-	1,000	823	-
Insurance/SDA Dues	3,113	3,500	3,028	3,500
Legal	10,850	11,000	11,000	11,000
Management	3,136	10,500	7,500	10,500
Miscellaneous	705	1,500	4,663	1,500
Treasurer's Fees	427	773	773	1,066
Total Expenditures	26,712	41,273	40,268	40,566
Transfers and Other (Uses)				
Transfer to District No. 1	-	-	-	-
Emergency Reserve	-	1,602	1,602	2,213
Total Expenditures Requiring Appropriation	26,712	42,875	41,870	42,779
ENDING FUND BALANCE	\$ 5,813	\$ 21,542	\$ 18,200	\$ 49,192

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

DEBT SERVICE FUND

2019 Adopted Budget

with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,992,377	\$ 1,687,704	\$ 1,726,466	\$ 1,552,193
REVENUE				
Property Tax Revenue	243,980	441,183	441,183	624,072
Specific Ownership Taxes	16,016	28,500	20,000	28,500
Interest Income	21,105	10,000	30,000	25,000
Transfer from Capital Projects	-	-	-	-
Transfer from District 1	-	-	-	-
Total Revenue	281,101	479,683	491,183	677,572
Total Funds Available	2,273,478	2,167,387	2,217,649	2,229,765
EXPENDITURES				
2016 A Interest	540,600	540,600	540,600	540,600
2016 B Interest	-	112,738	112,738	112,738
Paying Agent/Trustee Fees	2,750	5,500	5,500	5,500
Treasurer's Fees	3,661	6,618	6,618	9,361
Transfer to District No. 1	-	-	-	-
Total Expenditures	547,011	665,456	665,456	668,199
Total Expenditures Requiring Appropriation	547,011	665,456	665,456	668,199
ENDING FUND BALANCE	\$ 1,726,466	\$ 1,501,931	\$ 1,552,193	\$ 1,561,566

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**CAPITAL PROJECTS FUND
2019 Adopted Budget
with 2017 Actual, 2018 Adopted Budget, and 2018 Estimated**

	2017 Actual	2018 Adopted Budget	2018 Estimated	2019 Adopted Budget
BEGINNING FUND BALANCE	\$ 2,050,575	\$ 2,066,590	\$ 2,071,108	\$ 20,544
REVENUE				
Developer Advance	-	-	-	3,978,956
Interest Income	21,552	10,000	26,026	500
Total Revenue	21,552	10,000	26,026	3,979,456
Total Funds Available	2,072,127	2,076,590	2,097,134	4,000,000
EXPENDITURES				
Accounting	658	-	-	-
Legal	260	-	-	-
Management	100	-	-	-
Capital Outlay	-	2,076,590	2,076,590	4,000,000
Total Expenditures	1,018	2,076,590	2,076,590	4,000,000
Transfers and Other (Uses)				
Transfer to Debt Service	-	-	-	
Total Expenditures Requiring Appropriation	1,018	2,076,590	2,076,590	4,000,000
ENDING FUND BALANCE	\$ 2,071,108	\$ -	\$ 20,544	\$ -

I, David Solin, hereby certify that I am the duly appointed Secretary of the Great Western Park Metropolitan District No. 2, and that the foregoing is a true and correct copy of the budget for the budget year 2019, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 held on October 23, 2018.

By: 
Secretary