

RECORD OF PROCEEDINGS

MINUTES OF A REGULAR MEETING OF THE BOARD OF DIRECTORS OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2 HELD NOVEMBER 26, 2019

A Regular 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 26th day of November, 2019, at 8:30 a.m., 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:

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

Also In Attendance Were:

David Solin; Special District Management Services, Inc.

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

Joy Tatton; Simmons & Wheeler, P.C. (via speakerphone for a portion of the meeting)

Brandon Collins (via speakerphone) and Wes Back (in person); Independent District Engineering Services, LLC

Diana Ten Eyck; Jefferson Center Metropolitan District Nos. 1 & 2 (for a portion of the meeting)

Thomas W. "Terry" Ten Eyck; Canyon Pines Metropolitan District 2 (for a portion of the meeting)

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.

RECORD OF PROCEEDINGS

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 Regular Meeting.

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

Approval of Meeting Location and Posting 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 Bradbury, seconded by Director Steve Nading 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.

Minutes: The Board reviewed the Minutes from the September 24, 2019 Regular Meeting.

Following discussion, upon motion duly made by Director Steve Nading, seconded by Director McKay and, upon vote, unanimously carried, the Minutes from the September 24, 2019 Regular Meeting were approved.

Resolution No. 2019-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, Designating Locations for Posting 24-Hour Posting Notices: The Board considered Resolution No. 2019-11-01, Resolution Establishing Regular Meeting Dates, Times and Location, and Designating Locations for Posting 24-Hour Posting Notices.

Mr. Solin reviewed the business to be conducted in 2020 to meet the statutory compliance requirements. The Board, determined to meet on the fourth Tuesday of

RECORD OF PROCEEDINGS

March, June, September and November, 2020 at 8:30 a.m. at Special District Management Services, Inc., 141 Union Boulevard, Suite 150, Lakewood, Colorado.

Following review, upon motion duly made by Director Bradbury, seconded by Director Steve 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 24-Hour Posting Notices.

Records Retention: The Board deferred discussion.

§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2019: The Board discussed §32-1-809 reporting requirements and mode of eligible elector notification for 2020.

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

Insurance Renewal: Mr. Solin discussed with the Board the insurance renewal, insurance schedules, and renewal of membership in the Special District Association.

PUBLIC COMMENT

There were no public comments.

FINANCIAL MATTERS

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

	Period Ending Oct. 8, 2019
General Fund	\$ 2,771.17
Debt Service	\$ -0-
Capital Fund	\$ 11,156.78
Total Claims:	\$ 13,927.95

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board ratified the approval of the payment of claims, as presented.

The Board then considered the approval of the payment of claims for the period ending November 26, 2019 as follows:

RECORD OF PROCEEDINGS

General Fund	\$ 1,116.25
Capital Improvements Fund	\$ 9,123.32
Total Claims:	<u>\$ 10,239.57</u>

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the payment of claims for the period ending November 26, 2019.

Unaudited Financial Statements: Mr. Solin reviewed the unaudited financial statements of the District setting forth the cash deposits, investments, budget analysis, and accounts payable vouchers for the period ending October 31, 2019.

Following review, upon motion duly made by Director Steve Nading, seconded by Director Bradbury and, upon vote, unanimously carried, the unaudited financial statements for the period ending October 31, 2019 were accepted.

District Expenditures Verification Report prepared by Independent District Engineering Services, LLC (“IDES”): Mr. Collins reviewed IDES’ report entitled “District Expenditures Verification for October 2019,” which summarizes IDES’ review and verification of the expenditures of the District for October 2019 related to certain District construction contracts. The Verification Report identified \$13,927.95 of District Eligible Expenses and \$-0- of Non-Eligible Expenses.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board determined to accept the District Eligible Expenses in the amount of \$13,927.95.

2019 Audit: The Board discussed the preparation of the 2019 Audit.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board authorized the District Accountant to obtain proposals for the preparation of the 2019 Audit, and authorized Director Bradbury to review the proposals and engage an auditor.

2019 Budget Amendment Hearing: The President opened the public hearing to consider a Resolution to Amend the 2019 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 2019 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.

RECORD OF PROCEEDINGS

Following review and discussion, Director Bradbury moved to adopt Resolution No. 2019-11-02 to Amend the 2019 Budget, Director Jeff Nading seconded the motion and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-02 to Amend the 2019 Budget. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

2020 Budget: The President opened the public hearing to consider the proposed 2020 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 2019 expenditures and the proposed 2020 expenditures with the Board.

Following discussion, the Board considered the adoption of Resolution No. 2019-11-03; Resolution to Adopt the 2020 Budget and Appropriate Sums of Money, and Resolution No. 2019-11-04; Resolution to Set Mill Levies (for the General Fund at 5.430 mills, the Debt Service Fund at 47.678 mills, for a total mill levy of 53.108 mills). Upon motion duly made by Director Bradbury, seconded by Director Jeff Nading 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, 2019. 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, 2019. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2020. Copies of the adopted Resolutions are attached hereto and incorporated herein by this reference.

Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3: The Board reviewed Resolution No. 2019-11-04, Resolution Authorizing Adjustment of the District Mill Levy in Accordance with the Colorado Constitution, Article X, Section 3.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-05, Resolution Authorizing Adjustment of the District Mill

RECORD OF PROCEEDINGS

Levy in Accordance with the Colorado Constitution, Article X, Section 3. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

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 Bradbury, seconded by Director Jeff Nading 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.

Accounting Services: The Board reviewed the Engagement Agreement for Accounting Services between the District and Simmons & Wheeler, P.C.

Following discussion, upon motion duly made by Director McKay, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the Engagement Agreement for Accounting Services between the District and Simmons & Wheeler, P.C.

Preparation of the 2021 Budget: The Board discussed the preparation of the 2021 Budget.

Following discussion, upon motion duly made by Director Dooling, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2021 Budget and set the date for the public hearing for November 24, 2020.

LEGAL MATTERS

Election Resolution: The Board discussed Resolution No. 2019-11-06; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the Designated Election Official (“DEO”) and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director McKay and, upon vote, unanimously carried, the Board adopted Resolution No. 2019-11-06; Resolution Calling a Regular Election for Directors on May 5, 2020, appointing the DEO and authorizing the DEO to perform all tasks required for the conduct of a mail ballot election. A copy of the adopted Resolution is attached hereto and incorporated herein by this reference.

RECORD OF PROCEEDINGS

Third Amendment to Operation Funding Agreement between the District and Great Western Park, LLC: Attorney Becher reviewed with the Board the Third Amendment to Operation Funding 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 Third Amendment to Operation Funding Agreement between the District and Great Western Park, LLC.

Intergovernmental Agreement among Great Western Park Metropolitan District Nos. 1, 2 and 3 regarding assignment of rights and obligations: Attorney Becher reviewed with the Board the Intergovernmental Agreement among Great Western Park Metropolitan District Nos. 1, 2 and 3 regarding assignment of rights and obligations.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Jeff Nading and, upon vote, unanimously carried, the Board approved the Intergovernmental Agreement among Great Western Park Metropolitan District Nos. 1, 2 and 3 regarding assignment of rights and obligations.

Ditch Agreement between the District and Dry Creek Valley Ditch Company: Attorney Becher reported to the Board that she has received comments on the Ditch Agreement between the District and Dry Creek Valley Ditch Company and is reviewing.

CONSTRUCTION MATTERS

Construction Status Report: Mr. Collins and Mr. Back reviewed the report with the Board.

Contract between the District and Wagner Construction, Inc. for Dirt Work, Utility and Roadway: The Board reviewed the Contract between the District and Wagner Construction, Inc., for dirt work, utility and roadway.

Following discussion, upon motion duly made by Director Bradbury, seconded by Director Steve Nading and, upon vote, unanimously carried, the Board approved the award of a contract to Wagner Construction, Inc., for dirt work, utility and roadway, in the approximate amount of \$2,400,000 (to include all support services), subject to final review by Director Jeff Nading and Legal Counsel and, further subject to funding by Great Western Park, LLC.

RECORD OF PROCEEDINGS


OTHER BUSINESS

December 24, 2019 meeting: The Board determined to cancel the December 24, 2019 regular meeting and schedule a Special Meeting on December 17, 2019 at 9:30 a.m.

ADJOURNMENT

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

Respectfully submitted,

By: 
Secretary for the Meeting

RESOLUTION NO. 2019-11-01

**RESOLUTION OF THE BOARD OF DIRECTORS OF
THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,
ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR POSTING OF 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)(I), 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 public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting online at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.
- D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.
- E. 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.
- F. 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 (the "**District**"), 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 of the twenty (20) mile radius requirement.

3. That regular meetings of the District Board for the year 2020 shall be held on the 4th Tuesday of March, June, September and November, 2020 at 8:30 a.m., at the offices of the District, 141 Union Boulevard, #150, Lakewood, Colorado in Jefferson County, Colorado.

4. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

5. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

6. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

7. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

8. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

9. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

(a) Light pole on Median at Skyestone Pkwy & W. Montane Drive

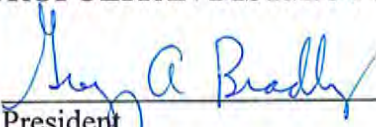
10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING
DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND
DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on November 26, 2019.

**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2**

By: 
President

Attest:


Secretary

RESOLUTION TO AMEND 2019 BUDGET
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

WHEREAS, the Board of Directors of the Great Western Park Metropolitan District No. 2 budgeted and appropriated funds for the fiscal year 2019 as follows:

General Fund	\$	42,779
Debt Service Fund	\$	668,199
Capital Projects Fund	\$	4,000,000

WHEREAS, the necessity has arisen for additional expenditures in the Debt Service Fund requiring the unanticipated expenditure of funds in excess of those appropriated for the fiscal year 2019; and

WHEREAS, the expenditure of such funds is a contingency which could not have been reasonably foreseen at the time of adoption of the budget; and

WHEREAS, funds are available for such expenditures in the Debt Service Fund from interest income and specific ownership taxes.

NOW, THEREFORE, BE IT RESOLVED that the Board of Directors of the Great Western Park Metropolitan District No. 2 shall and hereby does amend the adopted Budget for the fiscal year 2019 and adopts a supplemental budget and appropriation for the Debt Service fund for the fiscal year 2019, as follows:

Debt Service Fund	\$675,000
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BE IT FURTHER RESOLVED, that such sums are hereby appropriated from the revenues of the District to the proper funds for the purposes stated.

DATED this 26th day of November, 2019.

GREAT WESTERN PARK METROPOLITAN
DISTRICT NO. 2

By: _____

Secretary

RESOLUTION NO. 2019 - 11 - 03
A RESOLUTION OF THE BOARD OF DIRECTORS
OF THE GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
TO ADOPT THE 2020 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 2020 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, 2019, for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on November 26, 2019, 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 2020 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 26th day of November, 2019.





Secretary

EXHIBIT A
(Budget)

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

2020 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 2020 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2020 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, and House Bill 19-255 setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%), 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 2019 assessed value increased by \$4,881,014 to \$18,061,835. The District certified a 2020 mill levy of 53.108 mills, with 5.430 mills dedicated to the General Fund and 47.678 mills to the Debt Service Fund.

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	Series 2016A GO and \$ 1,555,000 2016B Subordinate Cash Flow Bonds*		
December 31,	Principal	Interest	Total
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
	<u>\$ 12,600,000</u>	<u>\$ 12,947,463</u>	<u>\$ 25,547,463</u>

*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 Developer.

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

	2018 Actual	2019 Adopted Budget	2020 Adopted Budget
Assessed Valuation	\$ 9,553,490	\$ 13,180,821	\$ 18,061,835
Mill Levy			
General Fund	5.392	5.392	5.430
Debt Service Fund	46.185	47.347	47.678
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	0.019	-
Total Mill Levy	<u>51.577</u>	<u>52.758</u>	<u>53.108</u>
Property Taxes			
General Fund	\$ 51,512	\$ 71,071	\$ 98,076
Debt Service Fund	441,228	624,072	861,152
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	250	-
Actual/Budgeted Property Taxes	<u>\$ 492,740</u>	<u>\$ 695,393</u>	<u>\$ 959,228</u>

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

GENERAL FUND

2020 Adopted Budget

with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated

	2018 Actual	2019 Adopted Budget	2019 Estimated	2020 Adopted Budget
BEGINNING FUND BALANCE	\$ 5,814	\$ 18,200	\$ 24,052	\$ 67,528
REVENUE				
Property Tax Revenue	51,507	71,071	71,071	98,076
Specific Ownership Taxes	3,324	2,300	3,500	5,800
Developer Advance	-	-	3,451	-
Interest Income	563	400	850	500
Total Revenue	55,394	73,771	78,872	104,376
Total Funds Available	61,208	91,971	102,924	171,904
EXPENDITURES				
Accounting	8,606	7,500	7,500	7,500
Audit	4,093	5,500	3,428	5,500
Election	823	-	-	1,500
Insurance/SDA Dues	3,028	3,500	3,902	3,800
Legal	9,392	11,000	11,000	11,000
Management	4,774	10,500	6,000	10,000
Miscellaneous	5,666	1,500	2,500	1,500
Treasurer's Fees	773	1,066	1,066	1,471
Total Expenditures	37,156	40,566	35,396	42,271
Transfers and Other (Uses)				
Transfer to District No. 1	-	-	-	-
Emergency Reserve	-	2,213	-	3,131
Total Expenditures Requiring Appropriation	37,156	42,779	35,396	45,402
ENDING FUND BALANCE	\$ 24,052	\$ 49,192	\$ 67,528	\$ 126,501

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**DEBT SERVICE FUND
2020 Adopted Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	2018 Actual	2019 Adopted Budget	2019 Estimated	2020 Adopted Budget
BEGINNING FUND BALANCE	\$ 1,726,467	\$ 1,552,193	\$ 1,676,822	\$ 1,700,445
REVENUE				
Property Tax Revenue	441,183	624,072	624,322	861,152
Specific Ownership Taxes	28,471	28,500	30,000	30,000
Interest Income	39,009	25,000	40,000	30,000
Total Revenue	508,662	677,572	694,322	921,152
Total Funds Available	2,235,129	2,229,765	2,371,144	2,621,597
EXPENDITURES				
2016 A Interest	540,600	540,600	540,600	540,600
2016A Principal	-	-	-	55,000
2016 B Interest	-	112,738	112,738	112,738
Paying Agent/Trustee Fees	8,250	5,500	5,500	5,500
Treasurer's Fees	6,621	9,361	9,361	12,917
Miscellaneous Expenses	2,836	6,801	2,500	2,500
Transfer to Capital Projects	-	-	-	-
Total Expenditures	558,307	675,000	670,699	729,255
Total Expenditures Requiring Appropriation	558,307	675,000	670,699	729,255
ENDING FUND BALANCE	\$ 1,676,822	\$ 1,554,765	\$ 1,700,445	\$ 1,892,342

GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2

**CAPITAL PROJECTS FUND
2020 Adopted Budget
with 2018 Actual, 2019 Adopted Budget, and 2019 Estimated**

	2018 Actual	2019 Adopted Budget	2019 Estimated	2020 Adopted Budget
BEGINNING FUND BALANCE	\$ 2,071,109	\$ 20,544	\$ 1,714,182	\$ 1,465,076
REVENUE				
Developer Advance	-	3,978,956	-	2,756,079
Interest Income	36,623	500	34,000	25,000
Total Revenue	36,623	3,979,456	34,000	2,781,079
Total Funds Available	2,107,732	4,000,000	1,748,182	4,246,155
EXPENDITURES				
Accounting	641	-	11,000	11,500
Legal	1,237	-	11,000	12,000
Management	140	-	5,500	7,500
Miscellaneous Expense	4,005	-	4,500	3,500
Capital Outlay	387,526	4,000,000	251,106	4,000,000
Total Expenditures	393,550	4,000,000	283,106	4,034,500
Transfers and Other (Uses)				
Transfer to Debt Service	-	-	-	-
Total Expenditures Requiring Appropriation	393,550	4,000,000	283,106	4,034,500
ENDING FUND BALANCE	\$ 1,714,182	\$ -	\$ 1,465,076	\$ 211,655

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 2020, duly adopted at a meeting of the Board of Directors of the Great Western Park Metropolitan District No. 2 held on November 26, 2019.

By: 
Secretary

RESOLUTION NO. 2019 - 11- 04
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 2020 annual budget in accordance with the Local Government Budget Law on November 26, 2019; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2020 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 2020 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 2020 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 26th day of November, 2019.



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.

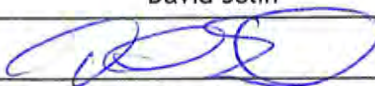
On behalf of the Great Western Park Metropolitan District No. 2
 (taxing entity)^A
 the Board of Directors
 (governing body)^B
 of the Great Western Park Metropolitan District No. 2
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 18,061,835
 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: \$ 18,061,835
 (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: 12/15/2019 for budget/fiscal year 2020
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY²	REVENUE²
1. General Operating Expenses ^H	<u>5.430</u> mills	\$ <u>98,076</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>5.430</u> mills	\$ <u>98,076</u>
3. General Obligation Bonds and Interest ^J	<u>47.678</u> mills	\$ <u>861,152</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>0.000</u> mills	\$ <u>0</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>53.108</u> mills	\$ <u>959,228</u>

Contact person: David Solin Daytime phone: (303) 987-0835
 (print)
 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:	39.451	
	Revenue:	\$712,556	
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:	8.227	
	Revenue:	\$148,596	

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. 2019-11-05

RESOLUTION OF THE BOARD OF DIRECTORS OF GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2 AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3

A. Great Western Park Metropolitan District No. 2 (the “**District**”) is a quasi-municipal corporation and political subdivision of the State of Colorado pursuant to Title 32, Colorado Revised Statutes.

B. The District operates pursuant to its Service Plan approved by the City and County of Broomfield on September 9, 2008 (the “**Service Plan**”), which provides the District with the authority to impose mill levies on taxable property. Such mill levies will be the primary source of revenue for repayment of debt service, public improvements, and operations and maintenance costs of the District.

C. The Service Plan authorizes a maximum mill levy of thirty-five (35) mills for the repayment of debt (“**Maximum Debt Mill Levy**”).

D. Pursuant to the Service Plan, the Maximum Debt Mill Levy shall not apply to the District’s ability to increase its mill levy as necessary for the provision of operations and maintenance services.

E. The Service Plan and Article X, Section 3 of the Colorado Constitution (the “**Gallagher Amendment**”) authorize adjustment of the Maximum Debt Mill Levy in the event that after January 1, 2001, there are changes in the method of calculating assessed valuation or any constitutionally mandated tax credit, cut, or abatement. The Maximum Debt Mill Levy may be increased or decreased to reflect such changes. Such increases or decreases shall be determined by the Board in good faith (such determination to be binding and final) so that, to the extent possible, the actual tax revenues generated by the mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

F. The Service Plan and Gallagher Amendment provide that, 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.

G. The Colorado General Assembly (the “**General Assembly**”) passed House Bill 17-1349, signed by the Governor of Colorado on June 15, 2017, which amended Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.2% (decreased from 7.96%) for property tax years commencing on and after January 1, 2017, until the next property tax year that the General Assembly determined to adjust the ratio of valuation for assessment for residential real property.

H. In 2019, the General Assembly passed Senate Bill 19-255, signed by the Governor of Colorado on June 3, 2019, further amending Section 39-1-104.2, C.R.S. by setting the ratio of valuation for assessment for real residential property at 7.15% (decreased from 7.2%) for property tax years commencing on or after January 1, 2019, until the next property tax year

that the General Assembly determines to adjust the ratio of valuation for assessment for residential real property.

I. In order to mitigate the effect of the 2019 statutory change in the ratio of valuation for assessment for residential real property from 7.20% to 7.15%, so that actual tax revenues are neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment, the Board of Directors of the District (the “**Board**”) determines it to be in the best interest of the District, its residents, users, property owners, and the public to adjust the Maximum Debt Mill Levy.

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

1. The Board of the District hereby authorizes the adjustment of the Maximum Debt Mill Levy to reflect the 2019 statutory change in the ratio of valuation for assessment for residential real property to 7.15%.

2. The Gallagher Amendment allows for a total mill levy imposition of [] mills for the repayment of debt (the “**Adjusted Debt Mill Levy**”) so that District revenues shall be neither diminished nor enhanced as a result of the change in the ratio of valuation for assessment to 7.15% pursuant to the authority granted by the Service Plan and the Gallagher Amendment.

3. The Adjusted Debt Mill Levy shall be reflected in the District’s Certification of Tax Levies to be submitted to the Board of County Commissioners for the City and County of Broomfield on or before December 15, 2019, for collection in 2020.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION AUTHORIZING ADJUSTMENT OF THE
DISTRICT MILL LEVY IN ACCORDANCE WITH THE COLORADO
CONSTITUTION, ARTICLE X, SECTION 3]**

RESOLUTION APPROVED AND ADOPTED ON November 26, 2019.

**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2**



President

Attest:



Secretary

RESOLUTION NO. 2019-11- 06

**A RESOLUTION OF THE BOARD OF DIRECTORS OF
GREAT WESTERN PARK METROPOLITAN DISTRICT NO. 2
CALLING A REGULAR ELECTION FOR DIRECTORS
ON MAY 5, 2020**

A. The terms of the offices of Directors Gregg A. Bradbury, Brandon E. Dooling, and Charles C. McKay shall expire upon the election of their successors at the regular election, to be held on May 5, 2020 (“**Election**”), and upon such successors taking office.

B. The term of the office to which Director Steven J. Nading has previously been appointed expires upon his re-election, or the election of his successor at the Election, and upon such successor taking office.

C. In accordance with the provisions of the Special District Act (“**Act**”) and the Uniform Election Code (“**Code**”), the Election must be conducted to elect one (1) Director to serve until the next regular election, to occur May 3, 2022, and three (3) Directors to serve until the second regular election, to occur May 2, 2023.

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 (the “**District**”):

1. Date and Time of Election. The Election shall be held on May 5, 2020, between the hours of 7:00 a.m. and 7:00 p.m. pursuant to and in accordance with the Act, Code, and other applicable laws. At that time, one (1) Director shall be elected to serve until the next regular election, to occur May 3, 2022, and three (3) Directors shall be elected to serve until the second regular election, to occur May 2, 2023.

2. Precinct. The District shall consist of one (1) election precinct for the convenience of the eligible electors of the District.

3. Conduct of Election. The Election shall be conducted as an independent mail ballot election in accordance with all relevant provisions of the Code. The Designated Election Official shall have on file, no later than fifty-five (55) days prior to the Election, a plan for conducting the independent mail ballot Election.

4. Designated Election Official. David Solin shall be the Designated Election Official and is hereby authorized and directed to proceed with any action necessary or appropriate to effectuate the provisions of this Resolution and of the Act, Code or other applicable laws. The Election shall be conducted in accordance with the Act, Code and other applicable laws. Among other matters, the Designated Election Official shall appoint election judges as necessary, arrange for the required notices of election (either by mail or publication) and printing of ballots, and direct that all other appropriate actions be accomplished.

5. Absentee Ballot Applications. NOTICE IS FURTHER GIVEN, pursuant to Section 1-13.5-1002, C.R.S., that applications for and return of absentee ballots may be filed with the Designated Election Official of the District, at 141 Union Blvd., Suite 150, Lakewood, Colorado 80228, between the hours of 8:00 a.m. and 5:00 p.m., until the close of business on the Tuesday immediately preceding the Election (April 28, 2020).

6. Self-Nomination and Acceptance Forms. Self-nomination and acceptance forms are available at the office of the Designated Election Official located at the above address. All candidates must file a self-nomination and acceptance form with the Designated Election Official no later than 3:00 p.m. on February 28, 2020.

7. Cancellation of Election. If the only matter before the electors is the election of Directors of the District and if, at 5:00 p.m. on March 3, 2020, there are not more candidates than offices to be filled at the Election, including candidates timely filing affidavits of intent, the Designated Election Official shall cancel the Election and declare the candidates elected. Notice of such cancellation shall be published and posted in accordance with law.

8. Severability. If any part or provision of this Resolution is adjudged to be unenforceable or invalid, such judgment shall not affect, impair or invalidate the remaining provisions of this Resolution, it being the Board of Director's intention that the various provisions hereof are severable.

9. Repealer. All acts, orders and resolutions, or parts thereof, of the Board of Directors which are inconsistent or in conflict with this Resolution are hereby repealed to the extent only of such inconsistency or conflict.

10. Effective Date. The provisions of this Resolution shall take effect as of the date adopted and approved by the Board of Directors of the District.

[SIGNATURE PAGE FOLLOWS]

[SIGNATURE PAGE TO RESOLUTION CALLING A
REGULAR ELECTION FOR DIRECTORS ON MAY 5, 2020]

RESOLUTION APPROVED AND ADOPTED on November 26, 2019.

**GREAT WESTERN PARK
METROPOLITAN DISTRICT NO. 2**

By: Greg A. Bradley
President

Attest:

[Signature]
Secretary