

LETTER OF BUDGET TRANSMITTAL

Date: January 31, 2023

To: Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80203

Attached are the 2023 budget and budget message for FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1 in Arapahoe County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 9, 2022. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Anna Jones, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-4525
Anna.jones@claconnect.com

I, Anna Jones, District Manager of the FITZSIMONS VILLAGE METROPLITAN DISTRICT NO. 1 hereby certify that the attached is a true and correct copy of the 2023 budget.

By: 

Anna Jones, District Manager

RESOLUTION
TO ADOPT 2023 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2023 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1, ARAPAHOE COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2023, AND ENDING ON THE LAST DAY OF DECEMBER, 2023

WHEREAS, the Board of Directors of the Fitzsimons Village Metropolitan District No. 1 has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 9, 2022 and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$ 4,935; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$ -0-; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$ 24,676; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$ 494; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$ -0-; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$ -0-; and

WHEREAS, the 2022 valuation for assessment for the District as certified by the County Assessor of Arapahoe County is \$ 4,857,846; and

WHEREAS, at an election held on May 5, 2020, the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1 OF ARAPAHOE COUNTY, COLORADO:

Section 1. Adoption of Budget. That the budget as submitted, and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Fitzsimons Village Metropolitan District No. 1 for calendar year 2023.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2023 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2023 budget year, there is hereby levied a tax of 10.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2022.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2023 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the

following “Certification of Tax Levies,” there is hereby levied a tax of 50.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2023 budget year, as detailed in the following “Certification of Tax Levies,” there is hereby levied a tax of 1.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2022.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2023 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2022.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2022, to the Board of County Commissioners of Arapahoe County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of Arapahoe County, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2022 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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

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ADOPTED this 9th day of November, 2022.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1

DocuSigned by:
BY: Suzanne Schlicht
F51091080C744C2
Suzanne Schlicht, President

ATTEST:

DocuSigned by:
Brittany Harvard
4389928DA4BB4E8...
Secretary

**ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES**

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2023

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,**

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 746,483	\$ 536,052	\$ 661,551
REVENUES			
AURA Funding - Lodger Tax	112,485	209,897	-
AURA Funding - Property Tax	853,668	628,982	65,470
AURA Funding - Sales Tax	43,580	63,693	-
Developer Advance - Corporex	156,000	294,628	322,098
Insurance Proceeds	15,470	33,888	95,000
Interest Income	1,227	7,250	28,000
Operations and Maintenance Fees	78,979	79,378	79,776
Parking Revenue	2,464	3,786	-
PIF - Debt Service	10,571	42,150	405,500
PIF - Excess Collection Fee	31,297	52,300	52,900
PIF - Operations and Maintenance	71,583	98,600	105,800
Property Taxes	33,243	30,548	29,611
Property Taxes - ARI	665	509	494
Specific Ownership Taxes	22,881	13,489	20,743
TIF Property Taxes	30,998	31,500	32,700
TIF Property Taxes - ARI	6,131	6,500	6,800
Transfer from Fitzsimons Village No. 2 - Taxes	83,183	20,385	19,856
Transfer from Fitzsimons Village No. 3 - PIF	159,775	305,000	-
Transfer from Fitzsimons Village No. 3 - TIF Prop Tax	88,943	65,772	-
Transfer from Fitzsimons Village No. 3 - Refunding Escrow	17,453,759	-	-
Transfer from Fitzsimons Village No. 3 - Capital Expenditures	5,769,887	2,125,000	15,348,492
Total revenues	<u>25,026,789</u>	<u>4,113,255</u>	<u>16,613,240</u>
TRANSFERS IN	<u>7,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>25,780,272</u>	<u>4,649,307</u>	<u>17,274,791</u>
EXPENDITURES			
General Fund	434,830	578,834	724,000
Debt Service Fund - 2020/2021 Bonds	18,701,754	945,922	85,500
Debt Service Fund - 2020A&B Bonds	330,749	338,000	345,000
Capital Projects Fund	5,769,887	2,125,000	15,348,492
Total expenditures	<u>25,237,220</u>	<u>3,987,756</u>	<u>16,502,992</u>
TRANSFERS OUT	<u>7,000</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out requiring appropriation	<u>25,244,220</u>	<u>3,987,756</u>	<u>16,502,992</u>
ENDING FUND BALANCES	<u>\$ 536,052</u>	<u>\$ 661,551</u>	<u>\$ 771,800</u>
EMERGENCY RESERVE	\$ 7,000	\$ 9,100	\$ 9,200
DEBT SERVICE RESERVE FUND (Required Amount \$575,585)	575,585	575,585	575,585
SURPLUS FUND	2,637	76,866	187,015
TOTAL RESERVE	<u>\$ 585,222</u>	<u>\$ 661,551</u>	<u>\$ 771,800</u>

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION			
Commercial	\$ 5,852,755	\$ 4,361,648	\$ 4,354,800
State assessed	10	10	30
Personal property	656,778	621,906	502,726
Vacant land	290	290	290
	<u>6,509,833</u>	<u>4,983,854</u>	<u>4,857,846</u>
Adjustments	(5,845,295)	(4,475,081)	(4,364,321)
Certified Assessed Value	<u>\$ 664,538</u>	<u>\$ 508,773</u>	<u>\$ 493,525</u>
MILL LEVY			
General	0.000	10.000	10.000
Debt Service	50.000	50.000	50.000
ARI	1.000	1.000	1.000
Total mill levy	<u>51.000</u>	<u>61.000</u>	<u>61.000</u>
PROPERTY TAXES			
General	\$ -	\$ 5,088	\$ 4,935
Debt Service	33,227	25,438	24,676
ARI	665	509	494
Levied property taxes	<u>33,892</u>	<u>31,035</u>	<u>30,105</u>
Adjustments to actual/rounding	16	22	-
Budgeted property taxes	<u>\$ 33,908</u>	<u>\$ 31,057</u>	<u>\$ 30,105</u>
BUDGETED PROPERTY TAXES			
General	\$ -	\$ 5,091	\$ 4,935
Debt Service	33,243	25,457	24,676
ARI	665	509	494
	<u>\$ 33,908</u>	<u>\$ 31,057</u>	<u>\$ 30,106</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/29/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ (4,271)	\$ (42,170)	\$ 9,100
REVENUES			
Developer advance - Corporex	156,000	294,628	322,098
Insurance Proceeds	15,470	33,888	95,000
Interest income	1	50	-
Operations and Maintenance Fees	78,979	79,378	79,776
Parking Revenue	2,464	3,786	-
PIF - Excess Collection Fee	31,297	52,300	52,900
PIF - Operations and Maintenance	71,583	98,600	105,800
Property Taxes	-	5,091	4,935
Property Taxes - ARI	665	509	494
Specific Ownership Taxes	-	3,489	3,741
TIF Property Taxes	30,998	31,500	32,700
TIF Property Taxes - ARI	6,131	6,500	6,800
Transfer from Fitzsimons Village No. 2 - Taxes	10,343	20,385	19,856
Total revenues	403,931	630,104	724,100
Total funds available	399,660	587,934	733,200
EXPENDITURES			
General and Administrative			
Accounting	56,496	59,325	59,325
Accounting - Unbudgeted	-	5,500	-
ARI Payment	6,785	6,904	7,185
Audit	4,500	4,750	5,200
County Treasurer's Fee	10	84	81
District management	13,084	13,230	45,000
District management - unbudgeted	-	36,770	-
Election	-	2,178	5,000
Insurance	14,050	17,091	23,000
Dues and membership	994	882	950
Legal	6,554	28,500	35,000
Miscellaneous	974	4,924	5,120
Transfer to Fitzsimons Village No. 3 - O&M Fee	33,000	12,000	-
Transfer to Fitzsimons Village No. 3 - Taxes	-	8,504	9,039
Operations and Maintenance			
Operations and Maintenance	249,355	378,192	529,100
Capital Projects			
30-inch Culvert Mitigation	49,028	-	-
Total expenditures	434,830	578,834	724,000
TRANSFERS OUT			
Transfer to Other Fund	7,000	-	-
Total expenditures and transfers out requiring appropriation	441,830	578,834	724,000
ENDING FUND BALANCES	\$ (42,170)	\$ 9,100	\$ 9,200
EMERGENCY RESERVE	\$ 7,000	\$ 9,100	\$ 9,200
TOTAL RESERVE	\$ 7,000	\$ 9,100	\$ 9,200

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
OPERATIONS AND MAINTENANCE COST - DETAILS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
Repairs and Maintenance			
Alternative Elevation/1 Able - Elevator Inspection	\$ 360	\$ -	\$ 5,000
HSS - security	6,907	7,500	8,500
ResComm - Window Cleaning (Bridge)	173	1,000	1,500
Roth Property Maintenance - Janitorial	17,715	17,500	25,000
Sustainable Landscapes - Floral	7,970	8,370	9,500
Sustainable Landscapes - Landscape Maintenance	30,472	47,500	50,000
Hardscape Maintenance	-	-	5,000
TKE Corp. - Elevator Maintenance	3,329	3,500	4,000
UNCC - Utility Locating	191	450	600
Baysaver Cleaning	10,805	-	-
Colfax Bridge Painting	-	-	-
Colfax Bridge Repairs	-	33,112	170,000
Tree Maintenance	-	21,878	25,000
Light Fixture Repairs	8,659	42,000	5,000
Inspection and Maintenance Report	4,095	5,000	5,000
Various - Repairs & Maintenance	27,366	30,000	50,000
	<u>\$ 118,042</u>	<u>\$ 217,810</u>	<u>\$ 364,100</u>
Snow Removal			
Martinson - Snow Removal	\$ 72,916	\$ 95,000	\$ 110,000
Utilities			
Utilities	\$ 20,963	\$ 36,000	\$ 40,000
Parking Enforcement			
Republic Parking - Parking Enforcement	\$ 37,434	\$ 19,382	\$ -
Contingency			
Contingency	\$ -	\$ 10,000	\$ 15,000
SUB-TOTAL	<u>\$ 249,355</u>	<u>\$ 378,192</u>	<u>\$ 529,100</u>
Property management			
Corporex - Property Management	\$ -	\$ -	\$ -
GRAND TOTAL	<u>\$ 249,355</u>	<u>\$ 378,192</u>	<u>\$ 529,100</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND - (2020/2021 BONDS)
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 153,909	\$ -	-
REVENUES			
AURA funding - Lodger Tax	112,485	209,897	-
AURA funding - Property Tax	853,668	628,982	-
AURA funding - Sales tax	43,580	63,693	-
Transfer from Fitzsimons Village No. 2 - Taxes	72,840	-	-
Interest income	942	1,200	-
PIF - Debt Service	10,571	42,150	85,500
Transfer from Fitzsimons Village No. 3 - Refunding Escrow	17,453,759	-	-
Total revenues	18,547,845	945,922	85,500
Total funds available	18,701,754	945,922	85,500
EXPENDITURES			
General and administrative			
Debt Service			
Paying Agent Fees	4,000	-	-
Bond interest - Junior Bonds	662,590	-	-
Bond interest - 2020 Bonds	554,173	-	-
Payment to Refunding Escrow	17,464,554	-	-
Transfer to Fitzsimons Village No. 3 - AURA funding	-	903,772	-
Transfer to Fitzsimons Village No. 3 - PIF	-	42,150	85,500
Transfer to Fitzsimons Village No. 3 - Excess Funds	16,437	-	-
Total expenditures	18,701,754	945,922	85,500
Total expenditures and transfers out requiring appropriation	18,701,754	945,922	85,500
ENDING FUND BALANCES	\$ -	\$ -	\$ -

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
DEBT SERVICE FUND - 2020A&B BONDS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 596,845	\$ 578,222	\$ 652,451
REVENUES			
Interest Income	284	6,000	28,000
Property Taxes	33,243	25,457	24,676
Specific Ownership Taxes	22,881	10,000	17,002
AURA Funding - Property Tax	-	-	65,470
PIF - Debt Service	-	-	320,000
Transfer from Fitzsimons Village No. 3 - PIF	159,775	305,000	-
Transfer from Fitzsimons Village No. 3 - TIF Prop Tax	88,943	65,772	-
Total revenues	<u>305,126</u>	<u>412,229</u>	<u>455,149</u>
TRANSFERS IN			
Transfer from other fund	<u>7,000</u>	<u>-</u>	<u>-</u>
Total funds available	<u>908,971</u>	<u>990,451</u>	<u>1,107,600</u>
EXPENDITURES			
Debt Service			
Bond Interest - Senior Bonds	313,250	312,750	312,000
Bond Principal - Senior bonds	10,000	15,000	20,000
Contingency	-	2,867	5,630
County Treasurer's Fee	499	383	370
Paying Agent Fees	7,000	7,000	7,000
Total expenditures	<u>330,749</u>	<u>338,000</u>	<u>345,000</u>
Total expenditures and transfers out requiring appropriation	<u>330,749</u>	<u>338,000</u>	<u>345,000</u>
ENDING FUND BALANCES	<u>\$ 578,222</u>	<u>\$ 652,451</u>	<u>\$ 762,600</u>
DEBT SERVICE RESERVE FUND (Required Amount \$575,585)	\$ 575,585	\$ 575,585	\$ 575,585
SURPLUS FUND	\$ 2,637	\$ 76,866	\$ 187,015
TOTAL RESERVE	<u>\$ 578,222</u>	<u>\$ 652,451</u>	<u>\$ 762,600</u>

No assurance provided. See summary of significant assumptions.

FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

1/20/23

	ACTUAL 2021	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUES			
Transfer from Fitzsimons Village No. 3	5,769,887	2,125,000	15,348,492
Total revenues	<u>5,769,887</u>	<u>2,125,000</u>	<u>15,348,492</u>
Total funds available	<u>5,769,887</u>	<u>2,125,000</u>	<u>15,348,492</u>
EXPENDITURES			
Capital Projects			
Capital Expenditures			
Repay developer advance	5,769,887	-	-
Public Improvements	-	2,100,000	15,008,492
Capital Outlay - 30-inch Culvert mitigation	-	-	75,000
Capital Outlay - Baysaver installation (south)	-	-	70,000
Capital Outlay - Baysaver modification (north)	-	-	50,000
Capital Outlay - Baysaver design/permits	-	25,000	15,000
Capital Outlay - Pedestrian bridge improvements	-	-	30,000
Capital Outlay - Curb and gutter	-	-	100,000
Total expenditures	<u>5,769,887</u>	<u>2,125,000</u>	<u>15,348,492</u>
Total expenditures and transfers out requiring appropriation	<u>5,769,887</u>	<u>2,125,000</u>	<u>15,348,492</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District was organized in July 2006 for the purpose of financing and providing public improvements and related operations and maintenance services within and outside of the boundaries of the District. The public improvements include streets, safety protection, park and recreation facilities, water, sewer, transportation and mosquito control. When appropriate, these improvements will be dedicated to the City of Aurora, Arapahoe County, or other such entities as appropriate for the use and benefit of the District taxpayers and service users. The District was organized in conjunction with two other related districts, Fitzsimons Village Metropolitan District No. 2 (District No. 2) and Fitzsimons Village Metropolitan District No. 3 (District No. 3). The District's service area is located within the City of Aurora, Arapahoe County, Colorado.

On May 2, 2006, District voters approved general obligation indebtedness of \$382,440,000 for street improvements, \$382,440,000 for parks and recreation, \$382,440,000 for water facilities, \$382,440,000 for sanitation system, \$382,440,000 for transportation, \$382,440,000 for mosquito control, \$382,440,000 for traffic and safety, \$382,440,000 for fire protection facilities or services, \$382,440,000 for television relay and translation facilities, \$5,000,000 for operations and maintenance, \$382,440,000 for intergovernmental contracts and \$382,440,000 for debt refunding. The District's service plan prohibits the District from providing fire protection and television relay and transmission facilities and services unless they are provided pursuant to an agreement with the City of Aurora. The election also approved an increase in ad valorem property taxes of up to \$5,000,000 annually and allows the District to collect fees of up to \$382,440,000 annually for operations and maintenance. The District's service plan limits total debt issuance to no more than \$382,440,000.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 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.

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

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, sale of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Property Taxes – (continued)

Senate Bill 21-293 among other things, designates multi-family residential real property (defined generally, as property that is a multi-structure of four or more units) as a new subclass of residential real property. For tax collection year 2023, the assessment rate for single family residential property decreases to 6.95% from 7.15%. The rate for multifamily residential property, the newly created subclass, decreases to 6.80% from 7.15%. Agricultural and renewable energy production property decreases to 26.4% from 29.0%. Producing oil and gas remains at 87.5%. All other nonresidential property stays at 29%.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the adopted mill levy imposed by the District.

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 6% of the property taxes when calculated from the current year's gross taxable assessed valuation.

Public Improvement Fees

The District receives public improvement fees (PIF) from existing retailers within District No. 2. The PIF, a privately imposed fee, is collected from sales transactions upon which the City Sales Tax is levied and from lodging transactions upon which the City's Lodgers Tax is levied, in consideration of the benefits derived from the public improvements constructed within District No. 2. The PIF allocated to operations and maintenance is remitted to the District to help pay for the District's operations and maintenance costs. The PIF allocated to debt service is pledged to District No. 3 to pay for the bonds District No. 3 issued on December 28, 2021.

The District receives PIF from existing retailers within District No. 3. The PIF collected within District No. 3 is pledged to the bonds issued by the District on March 11, 2020.

Aurora Regional Improvements (ARI) Mill Levy

Pursuant to the District's Service Plan, the District is required to impose a 1.000 mill levy to finance the planning, designing, permitting, construction, and acquisition of the regional improvements described in the ARI Master Plan. The ARI Master Plan is one or more master plans adopted by an ARI Authority establishing Regional Improvements which will benefit the taxpayers and service users of the districts which constitute such ARI Authority, which master plan will change from time to time.

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 4%.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Aurora Urban Renewal Authority (AURA) Revenues

The District, the Developer and the Aurora Urban Renewal Authority (AURA) have entered into an agreement in which AURA will remit TIF Revenues (Property Tax Revenues) to the District that are pledged to the 2020 A&B Bonds issued by the District on March 11, 2020.

Developer Advance

A portion of the District's operating expenditures in 2023 will be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation to future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Operation and Maintenance Fees

Pursuant to the Fitzsimons Village Metropolitan District Nos. 1 – 3 Joint Operations and Maintenance Fee Resolution, an operations and maintenance fee is imposed on all applicable property located in all Districts' boundaries, commencing in 2012. For commercial property, the fee was initially set at a rate of \$0.01002 per square foot per month. For residential property, the fee was initially set at a rate of \$1.12 per residential unit per month. The fee rates shall increase on January 1 annually thereafter.

On August 13, 2014, Districts Nos. 1 – 3 amended the resolution to increase the fee rates starting in 2015. With the Phase 2 project (hotel, conference center, and parking structure) and future Phase 3 project, the Districts' operation and maintenance costs (benefitting the entire Fitzsimons Village) will increase, hence the need for the fee rate increase.

Transfers from District No. 2

The District provides project and district administration services for District No. 2. Pursuant to certain agreements, District No. 2 remits to the District net tax revenues to cover its share of the administrative costs.

Transfers from District No. 3

In 2023, pursuant to a certain intergovernmental agreement, the District will receive approximately \$15,348,492 from District No. 3 to pay for capital outlay expenditures.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Expenditures

General, Administrative and Operating Expenditures

General and administrative expenditures include the estimated costs of services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, membership dues, meeting and other administrative expenditures. Estimated operating expenditures related to landscaping, snow removal, utilities, repairs and maintenance, parking enforcement and property management are also included in the General Fund budget.

Debt Service

Principal and interest payments are provided based on the debt amortization schedule from the Limited Tax Increment General Obligation and Special Revenue Refunding Bonds, Series 2020A&B. See debt service schedule attached.

Capital Outlay

The District anticipates infrastructure improvements as noted in the Capital Projects Fund.

Transfers to District No. 3 – Taxes

Pursuant to certain agreements with District No. 3, the District will transfer to District No. 3 (i) property taxes, net of fees, and (ii) specific ownership taxes generated from its imposition of operations mill levy to pay for operations and maintenance expenditures.

Transfers to District No. 3 - PIF

The District transfers PIF collections to District No. 3 pursuant to a certain Capital Pledge Agreement for the purpose of paying principal and interest on the 2021 Bonds issued by District No. 3 on December 28, 2021.

Debt and Leases

Issuance of 2020A and 2020B Bonds on March 11, 2020

The District issued Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A (the "Senior Bonds") and Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020B (the "Subordinate Bonds," and together with the Senior Bonds, the "Bonds") on March 11, 2020, in the amounts of \$6,265,000 for the Senior Bonds, and \$1,222,000 for the Subordinate Bonds. Proceeds from the sale of the Bonds were used for the purposes of (i) currently refunding the Tax Increment/Public Improvement Fee Supported Revenue Bonds, Series 2014A and the Tax Increment/Public Improvement Fee Supported Subordinate Revenue Bonds, Series 2014B, previously issued by District No. 3; (ii) funding the Senior Reserve Fund; and (iii) paying costs incurred in connection with the issuance of the Bonds. The Senior Bonds bear interest at 5.00%, payable semi-annually to the extent of Senior Pledged Revenue available on June 1 and December 1, beginning on June 1, 2020. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2021. The Senior Bonds mature on December 1, 2049.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases – (continued)

The Subordinate Bonds were issued at the rate of 7.00% payable annually to the extent of Subordinate Pledged Revenue available on December 15, commencing December 15, 2020. The Subordinate Bonds are structured as “cash flow” bonds meaning that there are no regularly scheduled payments of principal prior to their maturity. The Subordinate Bonds mature on December 15, 2049.

The following is an analysis of the District’s long-term obligations through the year ended December 31, 2023:

	Balance at December 31, 2021	Additions*	Repayments*	Balance at December 31, 2022*	Additions*	Repayments*	Balance at December 31, 2023*
Limited Tax G.O. and Special Revenue Refunding Bonds, 2020A	\$ 6,255,000	\$ -	\$ 15,000	\$ 6,240,000	\$ -	\$ 20,000	\$ 6,220,000
Subordinate Limited Tax GO and Special Revenue Refunding Bonds Series 2020B	1,222,000	-	-	1,222,000	-	-	1,222,000
Bond Premium - 2020A	397,202	-	17,806	379,396	-	17,763	361,633
Total Bonds Payable	7,874,202	-	32,806	7,841,396	-	37,763	7,803,633
Developer Advances - Operations - Principal	735,447	294,628	-	1,030,075	322,098	-	1,352,173
Developer Advances - Operations - Interest	263,569	59,843	-	323,412	86,656	-	410,068
Total Developer Advances	999,016	354,471	-	1,353,487	408,754	-	1,762,241
Total	\$ 8,873,218	\$ 354,471	\$ 32,806	\$ 9,194,883	\$ 408,754	\$ 37,763	\$ 9,565,874
* Estimate							

The District has no operating or capital leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserve. This reserve must be at least 3% of fiscal year spending. The District has provided for such reserve.

This information is an integral part of the accompanying budget.

**FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
SCHEDULE OF ESTIMATED DEBT SERVICE REQUIREMENTS TO MATURITY**

\$6,265,000

Limited Tax General Obligation and Special Revenue Refunding Bonds, Series 2020A

Dated March 11, 2020

Principal Due December 1

5.00% Interest Payable June 1 and December 1

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 20,000	\$ 312,000	\$ 332,000
2024	25,000	311,000	336,000
2025	25,000	309,750	334,750
2026	30,000	308,500	338,500
2027	35,000	307,000	342,000
2028	45,000	305,250	350,250
2029	45,000	303,000	348,000
2030	55,000	300,750	355,750
2031	60,000	298,000	358,000
2032	65,000	295,000	360,000
2033	75,000	291,750	366,750
2034	80,000	288,000	368,000
2035	90,000	284,000	374,000
2036	95,000	279,500	374,500
2037	105,000	274,750	379,750
2038	115,000	269,500	384,500
2039	125,000	263,750	388,750
2040	340,000	257,500	597,500
2041	360,000	240,500	600,500
2042	385,000	222,500	607,500
2043	410,000	203,250	613,250
2044	440,000	182,750	622,750
2045	465,000	160,750	625,750
2046	495,000	137,500	632,500
2047	525,000	112,750	637,750
2048	560,000	86,500	646,500
2049	1,170,000	58,500	1,228,500
	<u>\$ 6,240,000</u>	<u>\$ 6,664,000</u>	<u>\$ 12,904,000</u>

Principal and interest on the Series 2020B Subordinate Bonds are payable solely from and to the extent of Subordinate Pledged Revenue. There are no scheduled principal payments on the Series 2020B Subordinate Bonds until final maturity.

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ARAPAHOE COUNTY, Colorado.

On behalf of the FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1,
 (taxing entity)^A

the BOARD OF DIRECTORS
 (governing body)^B

of the FITZSIMONS VILLAGE METROPOLITAN DISTRICT NO. 1
 (local government)^C


Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 4,857,846 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: \$ 493,525 (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: 12/12/2022 for budget/fiscal year 2023.
 (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>10.000</u> mills	<u>\$4,935</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$4,935
3. General Obligation Bonds and Interest ^J	<u>50.000</u> mills	<u>\$ 24,676</u>
4. Contractual Obligations ^K	<u>1.000</u> mills	<u>\$ 494</u>
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]	61.000 mills	\$30,105

Contact person: (print) Suzanne Schlicht Daytime phone: (303) 779-5710

Signed:  Title: Board Member

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: | Public Improvements |
| | Series: | Series 2020A Limited Tax General Obligation and Special Revenue Refunding Bonds |
| | Date of Issue: | March 11, 2020 |
| | Coupon Rate: | 5.00% |
| | Maturity Date: | December 1, 2049 |
| | Levy: | 50.000 mills |
| | Revenue: | \$24,676 |
| | | |
| 2. | Purpose of Issue: | Public Improvements |
| | Series: | Series 2020B Subordinate Limited Tax General Obligation and Special Revenue Refunding Bonds |
| | Date of Issue: | March 11, 2020 |
| | Coupon Rate: | 7.00% |
| | Maturity Date: | December 15, 2049 |
| | Levy: | 0.000 mill |
| | Revenue: | \$0 |

CONTRACTS^K:

- | | | |
|----|----------------------|--|
| 3. | Purpose of Contract: | Regional Improvements within the City of Aurora |
| | Title: | Service Plan/Intergovernmental Agreement (IGA) |
| | Date: | February 17, 2006 (Service Plan) and June 30, 2008 (IGA) |
| | Principal Amount: | N/A |
| | Maturity Date: | One mill for the first 20 years and increases thereafter as set forth in the District's Service Plan and IGA with the City of Aurora |
| | Levy: | 1.000 mill |
| | Revenue: | \$494 |
| | | |
| 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.

SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

I DAVID L. PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the County of Arapahoe, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Arapahoe for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 27 A.D. 2022 and that the last publication of said notice was in the issue of said newspaper dated October 27 A.D. 2022.

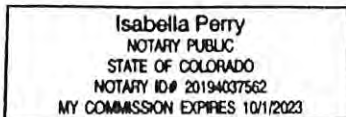
I witness whereof I have hereunto set my hand this 27th day of October A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 27th day of October A.D. 2022.



Notary Public



NOTICE OF HEARING
ON PROPOSED 2023 BUDGETS
AND 2022 BUDGET AMENDMENTS

NOTICE IS HEREBY GIVEN that the proposed budgets for the ensuing year of 2023 have been submitted to the Fitzsimons Village Metropolitan District Nos. 1-3 (collectively the "Districts" and individually the "District"). Such proposed budgets will be considered at a meeting and public hearing of the Boards of Directors of the Districts to be held at 9:00 a.m. on November 9, 2022 via telephone and videoconference. To attend and participate by telephone, dial 720- 547- 5281 and enter passcode 779207143#. Information regarding public participation by videoconference will be available at least 24 hours prior to the meeting and public hearing online at <https://www.fitzsimonsvillagemd1-3.org>.

NOTICE IS FURTHER GIVEN that amendments to the 2022 budgets of the Districts may also be considered at the above-referenced meeting and public hearing of the Boards of Directors of the Districts. A copy of the proposed 2023 budgets and the amended 2022 budgets, if required, are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 East Crescent Parkway, Suite 300, Greenwood Village, CO 80111. Any interested elector within the Districts may, at any time prior to final adoption of the 2023 budgets and the amended 2022 budgets, if required, file or register any objections thereto.

FITZSIMONS VILLAGE
METROPOLITAN DISTRICT NOS. 1-3
By: /s/ Suzanne Schlicht,
President

Publication: October 27, 2022
Sentinel