

**BUDGET RESOLUTION**

**(2022)**

**CERTIFIED COPY OF RESOLUTION**

STATE OF COLORADO )  
 ) *ss.*  
COUNTY OF ADAMS )

At the regular meeting of the Board of Directors of Bromley Park Metropolitan District No. 5, County of Adams, Colorado, held at 11:30 AM on Tuesday, November 23, 2021, at 7887 E Belleview Ave, Suite 700, Englewood, CO 80111, by videoconference at <https://us06web.zoom.us/j/81343938876>, and by teleconference at +1 669 900 6833, Meeting ID: 813 4393 8876, there were present:

Robert A. Lembke  
James A. Korpál  
Ronald E. von Lembke  
Joshua Shipman

Also present was Michael Davis and Marisa Davis of the Law Office of Michael E. Davis, LLC (“District Counsel”)

District Counsel reported that, prior to the meeting, legal counsel had notified each of the directors of the date, time and place of this meeting and the purpose for which it was called. District Counsel further reported that this is a regular meeting of the Board of Directors of the District and that a notice of the meeting was posted on the District’s public website or at a public place within the boundaries of the District no less than 24 hours prior to the meeting and at the Adams County Clerk and Recorder’s Office, and to the best of their knowledge, remains posted to the date of this meeting.

Thereupon, Director Korpál introduced and moved the adoption of the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR TO HELP DEFRAY THE COSTS OF THE GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE BROMLEY PARK METROPOLITAN DISTRICT NO. 5, ADAMS COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2022 AND ENDING ON THE LAST DAY OF DECEMBER, 2022.

WHEREAS, the Board of Directors (the “Board”) of the Bromley Park Metropolitan District No. 5 (the “District”) has authorized its consultants, treasurer and legal counsel to prepare and submit a proposed budget to said governing body no later than October 15, 2021; and

WHEREAS, the proposed 2022 budget has been submitted to the Board for its consideration; and

WHEREAS, upon due and proper notice, posted in accordance with Colorado law and published on November 17, 2021 in the Brighton Standard-Blade, said proposed budget was open for inspection by the public at a designated place, a public hearing was held at 11:30 AM on Tuesday, November 23, 2021, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, the budget being adopted by the Board has been prepared based on the best information available to the Board regarding the effects of Article X, Section 20 of the Colorado Constitution; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE BROMLEY PARK METROPOLITAN DISTRICT NO. 5, ADAMS COUNTY, COLORADO, AS FOLLOWS:

Section 1. Summary of 2022 Revenues and 2022 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2022, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget as submitted, or as amended, and attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022.

Section 3. 2022 Levy of General Property Taxes. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the General Fund for operating expenses is \$105,492, and that the 2021 valuation for assessment, as certified by the Adams County Assessor, is \$7,535,150. That for the purposes of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 14.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2021.

Section 4. 2022 Levy of Debt Retirement Expenses. That the foregoing budget indicates that the amount of money from property tax revenue necessary to balance the budget for the Debt Service Fund for debt retirement expense is \$195,914 and that the 2021 valuation for assessment, as certified by the Adams County Assessor, is \$7,535,150. That for the purposes of meeting all debt retirement expenses of the District during the 2022 budget year, there is hereby levied a tax of 26.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District during the year 2021.

Section 5. Certification to Board of County Commissioners. That the attorney, accountant or manager for the District is hereby authorized and directed to certify to the Adams County Board of County Commissioners, no later than December 15, 2021, the mill levies for the District hereinabove determined and set. That said certification shall be substantially in the same form as attached hereto and incorporated herein by this reference.

Section 6. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 7. Budget Certification. That the budget shall be certified by the Secretary/Treasurer of the District, and made a part of the public records of the District.

The foregoing Resolution was seconded by Director Shipman.

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 23, 2021.

BROMLEY PARK METROPOLITAN DISTRICT NO. 5

By:

  
Robert A. Lembke, President

ATTEST:

DocuSigned by:



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James A. Korpala, Secretary/Treasurer

APPROVED AS TO FORM:  
LAW OFFICE OF MICHAEL E. DAVIS, LLC  
As General Counsel to the District

  
\_\_\_\_\_

STATE OF COLORADO  
COUNTY OF ADAMS  
BROMLEY PARK METROPOLITAN DISTRICT NO. 5

I, James A. Korpall, hereby certify that I am a director and the duly elected and qualified Secretary/Treasurer of Bromley Park Metropolitan District No. 5 (the "District"), and that the foregoing constitutes a true and correct copy of the record of proceedings of the Board of Directors of said District adopted at a meeting of the Board of Directors of the District held at 11:30 AM on Tuesday, November 23, 2021, at 7887 E Belleview Ave, Suite 700, Englewood, CO 80111, by videoconference at <https://us06web.zoom.us/j/81343938876>, and by teleconference at +1 669 900 6833, Meeting ID: 813 4393 8876, as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2022; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown.

IN WITNESS WHEREOF, I have hereunto subscribed my name on November 23, 2021.

DocuSigned by:



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James A. Korpall, Secretary/Treasurer

**EXHIBIT A**  
**2022 BUDGET DOCUMENT & BUDGET MESSAGE FOR**  
**BROMLEY PARK METROPOLITAN DISTRICT NO. 5**

**Bromley Park Metropolitan District No. 5**  
**GENERAL FUND**  
**2022 PROPOSED BUDGET**

	2020 Actual <u>Modified Accrual</u>	2021 Estimated <u>Modified Accrual</u>	2022 Adopted Budget <u>Modified Accrual</u>
<b>REVENUES</b>			
Property taxes	\$ 95,020	\$ 93,868	\$ 105,492
Specific ownership taxes	6,961	9,197	8,500
Payment in lieu of taxes (PILOT)	14,171	16,995	14,500
Interest	2,500	205	2,000
Miscellaneous	-	-	-
<b>Total revenues</b>	<u>118,652</u>	<u>120,265</u>	<u>130,492</u>
<b>EXPENDITURES</b>			
Audit	4,600	3,500	4,600
Consulting	-	-	-
County treasurer fees	1,429	1,464	1,582
Directors' fees	2,000	3,000	3,000
District management and accounting	40,689	40,000	45,000
Dues and subscriptions	861	1,500	1,500
Engineering	-	-	-
Insurance and bonds	6,428	3,300	6,000
Legal	18,395	20,000	25,000
Maintenance	-	5,000	5,000
Miscellaneous	31	1,500	5,000
PILOT payment	14,171	16,995	14,500
Support services	2,899	5,000	5,000
Emergency reserve	-	-	4,100
<b>Total expenditures</b>	<u>91,503</u>	<u>101,259</u>	<u>120,282</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	<u>27,149</u>	<u>19,006</u>	<u>10,210</u>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer from other funds	4,682	5,000	5,000
Transfer to other funds	-	-	-
<b>Total other financing sources (uses)</b>	<u>4,682</u>	<u>5,000</u>	<u>5,000</u>
<b>NET CHANGE IN FUND BALANCE</b>	31,831	24,006	15,210
<b>BEGINNING FUND BALANCE</b>	<u>68,056</u>	<u>99,887</u>	<u>123,893</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 99,887</u>	<u>\$ 123,893</u>	<u>\$ 139,103</u>

**Bromley Park Metropolitan District No. 5**  
**DEBT SERVICE FUND**  
**2022 PROPOSED BUDGET**

	<b>2020 Actual Modified Accrual</b>	<b>2021 Estimated Modified Accrual</b>	<b>2022 Adopted Budget Modified Accrual</b>
<b>REVENUES</b>			
Property taxes	\$ 177,398	\$ 174,328	\$ 195,914
Specific ownership taxes	12,805	17,081	10,775
Tax sharing with South Beebe Metro District		-	-
PILOT	132,855	176,989	176,989
Interest	1,784	195	2,500
<b>Total revenues</b>	<b>324,842</b>	<b>368,593</b>	<b>386,178</b>
<b>EXPENDITURES</b>			
<u>General</u>			
County treasurer fees	2,668	2,618	2,939
<u>Debt Service</u>			
Bond principal - Series 2010		-	-
Bond interest - Series 2010		-	-
Loan principal - Series 2019	81,500	101,700	109,600
Loan interest - Series 2019	247,015	243,470	239,045
Costs of issuance	-	-	-
Paying agent fees	5,239	1,506	3,500
<b>Total expenditures</b>	<b>336,422</b>	<b>349,294</b>	<b>355,084</b>
<b>EXCESS OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>(11,580)</b>	<b>19,299</b>	<b>31,094</b>
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfer to other funds	(4,682)	-	(5,000)
<b>Total other financing sources (uses)</b>	<b>(4,682)</b>	<b>-</b>	<b>(5,000)</b>
<b>NET CHANGE IN FUND BALANCE</b>	<b>(16,262)</b>	<b>19,299</b>	<b>26,094</b>
<b>BEGINNING FUND BALANCE</b>	<b>306,487</b>	<b>290,225</b>	<b>309,524</b>
<b>ENDING FUND BALANCE</b>	<b>\$ 290,225</b>	<b>\$ 309,524</b>	<b>\$ 335,618</b>



**Bromley Park Metropolitan District No. 5**  
**CAPITAL PROJECTS FUND**  
**2022 PROPOSED BUDGET**

	<b>2020 Actual Modified Accrual</b>	<b>2021 Estimated Modified Accrual</b>	<b>2022 Adopted Budget Modified Accrual</b>
<b>REVENUES</b>			
Interest	\$ 13,864	\$ 200	\$ 500
<b>Total revenues</b>	<u>13,864</u>	<u>200</u>	<u>500</u>
<b>EXPENDITURES</b>			
IGA Expenses	167,133	-	-
Lochbuie Center	607,579	100,000	500,000
Custodian fees	1,504	2,000	2,500
<b>Total expenditures</b>	<u>776,216</u>	<u>102,000</u>	<u>502,500</u>
<b>EXCESS OF EXPENDITURES OVER REVENUES</b>	<u>(762,352)</u>	<u>(101,800)</u>	<u>(502,000)</u>
<b>OTHER FINANCING SOURCES</b>			
Transfer from other funds	-	-	-
<b>Total other financing sources</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCE</b>	(762,352)	(101,800)	(502,000)
<b>BEGINNING FUND BALANCE</b>	<u>1,406,329</u>	<u>643,977</u>	<u>542,177</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 643,977</u>	<u>\$ 542,177</u>	<u>\$ 40,177</u>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5  
PROPERTY TAX SUMMARY INFORMATION  
2022 PROPOSED BUDGET**

	2016	2017	2018	2019	2020	2021	2022
<b>Certified Assessed Value</b>	\$ 5,269,520	\$ 5,220,440	\$ 5,420,280	\$ 5,180,810	\$ 6,775,770	\$ 6,820,740	<b>\$ 7,535,150</b>
<b>MILL LEVY</b>							
General fund	27.000	27.000	27.000	27.000	14.000	14.000	<b>14.000</b>
Debt service fund	13.000	13.000	13.000	13.000	26.000	26.000	<b>26.000</b>
<b>Total Mill Levy</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>	<b>40.000</b>
<b>PROPERTY TAXES</b>							
General fund	\$ 142,277	\$ 140,952	\$ 146,348	\$ 139,882	\$ 94,861	\$ 95,490	\$ 105,492
Debt service fund	68,504	67,866	70,464	67,351	176,170	177,339	195,914
	<b>\$ 210,781</b>	<b>\$ 208,818</b>	<b>\$ 216,812</b>	<b>\$ 207,233</b>	<b>\$ 271,031</b>	<b>\$ 272,829</b>	<b>\$ 301,406</b>

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5  
2022 BUDGET**

**SUMMARY OF SIGNIFICANT ASSUMPTIONS**

The District was organized to provide construction, installation, financing, and operation of public improvements, including streets and safety control, street lighting, landscaping, water, sanitary sewer, storm drainage, television relay facilities, park and recreation, transportation and mosquito control improvements for primarily commercial, retail, and office development within Bromley Park. The District's service area is located in Adams County, Colorado.

The District prepares its budget on the modified accrual basis of accounting. The District has no employees and administrative functions are contracted.

Property Taxes

The primary source of ongoing revenue is property taxes. The District adopted a general fund mill levy of 14.000 mills, yielding \$105,492 in property taxes, a debt service mill levy of 26.000 mills, yielding \$195,914 in property taxes, and a refund/abatement of .056 yielding \$422. The total mill levy is comprised of a general operating expense tax of 40.056, yielding \$301,828 in property taxes.

Specific Ownership Taxes

This revenue is based on a sharing of the collection of vehicle ownership taxes pooled by the County. The estimate is based on a ratio to property taxes.

Administrative Expenses

Administrative expenses have been budgeted to include the services traditionally associated with government such as legal, accounting, support services, insurance, maintenance and other administrative expenses.

### Debt Service Expenditures

Debt service expenditures have been budgeted based on scheduled debt service payments and administrative costs associated with debt obligations. On July 24, 2019 a loan was administered for \$5,750,000 for Refunding and Improvement Revenue Note Series 2019. In 2022 a total principal amount of \$109,600 and interest of \$239,045 are budgeted to cover debt service on the 2019 loan.

### Capital Expenditures

Capital expenditures have been budgeted for anticipated storm drainage and/or water improvement projects.

### Leases

The District has no operating or capital leases.

### Emergency Reserve

The District has provided for an emergency reserve fund equal to 3% or more of its fiscal year spending for 2022 (excluding any bonded debt service) pursuant to TABOR.

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners of ADAMS COUNTY, Colorado.

On behalf of the BROMLEY PARK METROPOLITAN DISTRICT NO. 5,  
(taxing entity)

the BOARD OF DIRECTORS  
(governing body)

of the BROMLEY PARK METROPOLITAN DISTRICT NO. 5  
(local government)

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 7,535,150 assessed valuation of: (GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area 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: \$ 7,535,150 (NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

**Submitted:** 12/11/2021 for budget/fiscal year 2022.  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY		REVENUE
1. General Operating Expenses	<u>14.000</u>	mills	\$ <u>105,492</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	<u>&lt; 0 &gt;</u>	mills	\$ <u>&lt;0&gt;</u>
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<u>14.000</u>	mills	\$ <u>105,492</u>
3. General Obligation Bonds and Interest	<u>26.000</u>	mills	\$ <u>195,914</u>
4. Contractual Obligations	<u>0.000</u>	mills	\$ <u>0</u>
5. Capital Expenditures		mills	\$
6. Refunds/Abatements	<u>0.056</u>	mills	\$ 422
7. Other (specify): _____		mills	\$ _____
		mills	\$ _____
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<u>40.056</u>	mills	\$ <u>301,828</u>

Contact person: (print) Deborah Genella Daytime phone: 303-515-2954  
Signed: Deborah Genella Title: District Manager  
Deborah Genella (Dec 13, 2021 14:55 MST)

*Include one copy of this tax entity's completed form when filing the local government's budget by January 31<sup>st</sup>, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, Colorado 80203. Questions? Call DLG at (303) 864-7720.*

**CERTIFICATION OF TAX LEVIES, continued**  
**BROMLEY PARK METROPOLITAN DISTRICT NO. 5**

**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:**

- |    |                   |  |
|----|-------------------|--|
| 1. | Purpose of Issue: | \$5,750,000 Refunding and Improvement Revenue Note |
|    | Series:           | 2019   |
|    | Date of Issue:    | 7/24/2019  |
|    | Coupon Rate:      | 4.35%  |
|    | Maturity Date:    | 7/24/2029  |
|    | Levy:             | 26.000   |
|    | Revenue:          | \$195,914  |
|    |                   |  |
| 2. | Purpose of Issue: | _____  |
|    | Series:           | _____  |
|    | Date of Issue:    | _____  |
|    | Coupon Rate:      | _____  |
|    | Maturity Date:    | _____  |
|    | Levy:             | _____  |
|    | Revenue:          | _____  |

**CONTRACTS:**

- |    |                      |       |
|----|----------------------|-------|
| 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.

**BROMLEY PARK METROPOLITAN DISTRICT NO. 5**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

**\$5,750,000 Series 2019**  
**Refunding and Improvement Revenue Note**  
**Dated July 1, 2019**  
**Interest Rate of 4.35%**  
**Principal and Interest Due December 1**

	<b>Principal</b>	<b>Interest</b>	<b>Total Debt Service Payments</b>
2022	\$ 109,600	\$ 239,045	\$ 348,645
2023	117,800	234,278	352,078
2024	126,400	229,154	355,554
2025	135,500	223,655	359,155
2026	144,900	217,761	362,661
2027	154,900	211,458	366,358
2028	165,200	204,720	369,920
2029	4,541,000	127,848	4,668,848
	<u>\$ 5,495,300</u>	<u>\$ 1,687,919</u>	<u>\$ 7,183,219</u>