

LETTER OF BUDGET TRANSMITTAL

Date: January 20, 2022

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

Attached are the 2022 budget and budget message for GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1 Adams County, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 4, 2021. If there are any questions on the budget, please contact:

CliftonLarsonAllen LLP
Attn: Denise Denslow, District Manager
8390 E. Crescent Parkway, Suite 300
Greenwood Village, CO 80111
Telephone number: 303-779-5710
Denise.denslow@claconnect.com

I, Denise Denslow, District Manager of the Green Valley Aurora Metropolitan District No. 1 hereby certify that the attached is a true and correct copy of the 2022 budget.

By: 

Denise Denslow, District Manager

RESOLUTION NO. 2021-11-06

**RESOLUTION TO ADOPT BUDGET AND APPROPRIATE SUMS OF MONEY
RESOLUTION OF THE BOARD OF DIRECTORS OF**

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY,
COLORADO, PURSUANT TO SECTION 29-1-108, C.R.S., SUMMARIZING
EXPENDITURES AND REVENUES FOR EACH FUND, ADOPTING A BUDGET AND
APPROPRIATING SUMS OF MONEY FOR THE BUDGET YEAR 2022**

- A. The Board of Directors of Green Valley Aurora Metropolitan District No. 1 (the “**District**”) has appointed CliftonLarsonAllen LLP to prepare and submit a proposed budget to said governing body at the proper time.
- B. CliftonLarsonAllen LLP has submitted a proposed budget to this governing body for its consideration.
- C. 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 4, 2021, and interested taxpayers were given the opportunity to file or register any objections to said proposed budget.
- D. 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.
- E. 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.
- F. The Board of Directors has made provision therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget.
- G. 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, thereby establishing a limitation on expenditures for the operations of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1, ADAMS COUNTY,
COLORADO:**

1. The budget, as submitted, amended, and summarized by fund, is hereby approved and adopted as the budget of the District for the year stated above.
2. The budget is 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.

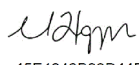
3. The sums set forth as the total expenditures of each fund in the budget attached hereto as **Exhibit A** and incorporated herein by reference are hereby appropriated from the revenues of each fund, within each fund, for the purposes stated.

[SIGNATURE PAGE FOLLOWS]

**[SIGNATURE PAGE TO RESOLUTION TO ADOPT BUDGET AND
APPROPRIATE SUMS OF MONEY]**

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2021.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT
NO. 1**

DocuSigned by:

By: 45E4943B33D44F2...
President

Attest:

DocuSigned by:

By: 77517AF6E925439...
Secretary

EXHIBIT A

Budget

GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1

ANNUAL BUDGET

FOR YEAR ENDING DECEMBER 31, 2022

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
GENERAL FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

12/6/21

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|----------------------------|-------------------|-------------------|----------------|
| BEGINNING FUND BALANCE | \$ - | \$ (5,992) | \$ 467 |
| REVENUES | | | |
| Developer advance | - | 17,000 | 29,000 |
| Other revenue | - | 4,459 | 4,000 |
| Total revenues | <u>-</u> | <u>21,459</u> | <u>33,000</u> |
| Total funds available | <u>-</u> | <u>15,467</u> | <u>33,467</u> |
| EXPENDITURES | | | |
| General and administrative | | | |
| Accounting | 611 | 5,000 | 10,000 |
| Election | 116 | - | 200 |
| Dues and licenses | 225 | 300 | 300 |
| Insurance | - | 2,041 | 2,500 |
| Management | 2,198 | 1,500 | 5,000 |
| Legal | 2,842 | 1,000 | 10,000 |
| Miscellaneous | - | 700 | 1,000 |
| Contingency | - | 4,459 | 4,000 |
| Total expenditures | <u>5,992</u> | <u>15,000</u> | <u>33,000</u> |
| ENDING FUND BALANCE | <u>\$ (5,992)</u> | <u>\$ 467</u> | <u>\$ 467</u> |

No assurance provided. See summary of significant assumptions.

GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,

12/6/21

| | ACTUAL 2020 | ESTIMATED 2021 | BUDGET 2022 |
|------------------------------------|----------------|-------------------|----------------|
| ASSESSED VALUATION | | | |
| Agricultural | \$ 40 | \$ 40 | \$ 40 |
| Certified Assessed Value | \$ 40 | \$ 40 | \$ 40 |
| MILL LEVY | 0.000 | 0.000 | 0.000 |
| PROPERTY TAXES | \$ - | \$ - | \$ - |
| BUDGETED PROPERTY TAXES | \$ - | \$ - | \$ - |

No assurance provided. See summary of significant assumptions.

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

The District (formerly known as Green Valley Ranch East Metropolitan District No. 5) was organized by Court Order dated November 15, 2004, to provide financing for the construction and installation of public improvements, including streets, traffic safety, water, sanitary sewer, park and recreation, public transportation, mosquito control, fire protection, and television relay improvements for the use and benefit of all anticipated inhabitants and taxpayers of the District. The District's service plan does not authorize the District to provide fire protection or television relay services unless the District enters into an intergovernmental agreement with the City of Aurora (City). The District was formed in conjunction with seven other metropolitan districts: Aerotropolis Area Coordinating Metropolitan District ("AACMD") (formerly known as Green Valley Ranch East Metropolitan District No. 1), The Aurora Highlands Metropolitan District Nos. 1-3 ("TAH Nos. 1-3") (formerly known as Green Valley Ranch East Metropolitan District Nos. 2-4), and Green Valley Ranch East Metropolitan District Nos. 6-8 (collectively the "Districts"). The District's service area is located in Adams County, Colorado, entirely within the City. The Court Order granting the District's name change to Green Valley Aurora Metropolitan District No. 1 was recorded on August 16, 2017.

On November 2, 2004, the District voters approved a mill levy increase to generate property taxes of up to \$5,000,000 annually to pay, in part, the District's general cost of operations and maintenance. The mill levy is on all taxable property within the District for collection in 2005 and each year thereafter. Furthermore, the voters authorized the District to collect and expend levied taxes and any other income of the District without regard to any limitations imposed by TABOR. The total debt authorized in 2004 for all services and improvements was \$2,405,000,000. On November 8, 2016, the District voters approved a mill levy increase of up to \$4,000,000,000 annually to pay, in part, the District's general costs of operations and maintenance. The total debt authorized in 2016 for all services and improvements was \$40,000,000,000. The District's current service plan limits the total debt issuance to \$200,000,000, with a maximum debt mill levy of 50.000 mills.

The District has entered into an intergovernmental agreement with the City detailing the covenants and mutual agreements the District will follow as regards to the financing and construction of the public improvements, and the repayment of the associated debt.

AACMD, the City of Aurora and Adams County have established the Aerotropolis Regional Transportation Authority ("ARTA"), pursuant to an intergovernmental agreement entered into on February 27, 2018, under the authority of the Regional Transportation Authority Law, Section 43-4-601, *et seq.*, C.R.S., in order to provide for the planning, design, acquisition, construction, installation, relocation and/or redevelopment and funding of regional transportation improvements. Beginning in 2019, the ARTA will impose an ARTA Mill Levy on the District. The District will deposit revenues from the ARTA Mill Levy with the AACMD to provide for financing of the regional improvements through the ARTA. If the ARTA Mill Levy in any given year is less than 5 mills, the District will impose an Aurora Regional Improvements ("ARI") Mill Levy and will deposit ARI Mill Levy revenues with the AACMD to be spent only pursuant to a Regional Intergovernmental Improvements Agreement.

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

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided (Continued)

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Section 29-1-105, C.R.S., 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 result, because events and circumstances frequently do not occur as expected, and those differences may be material.

The budgets are in accordance with the TABOR Amendment limitation. Emergency reserves required under TABOR have been provided.

Revenues

Property Taxes

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

The District currently has little assessed value and no property tax mill levy will be certified for 2022.

Developer Advances

The District is in the development stage. As such, the operating and administrative expenditures for 2022 are to be funded by the Developer. Developer advances are recorded as revenue for budget purposes with an obligation for future repayment when the District is financially able to reimburse the Developer from bond proceeds and other legally available revenue.

Expenditures

Administrative Expenditures

Administrative expenditures include the services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and meeting expenses for the District.

**GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases

The District has no operating or capital leases. During 2020, the responsibilities under the Restated Agreement for Reimbursement of Costs with Town Center Metropolitan District, originally entered into between AACMD, TAH Nos. 1-3, and the District, was assigned to the District. Since the District currently has no funds to pay this obligation, the District entered into a Funding and Reimbursement Agreement with Green Valley Ranch East Metropolitan District No. 6 (GVRE No. 6). GVRE No. 6 issued bonds in 2020 and repaid the District's amount due under the obligation at an interest rate of 8% per annum. In order to repay GVRE No. 6, every purchase and sale transaction of property within the District will be subject to a repayment fee based upon the sale of 289.102 acres. No property sales are budgeted for 2022.

Reserves

Emergency Reserve

TABOR requires local governments to establish Emergency Reserves. These reserves must be a least 3% of fiscal year spending. Since the District has no TABOR eligible revenues, no Emergency Reserve has been provided.

This information is an integral part of the accompanying budget.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of the Green Valley Aurora Metropolitan District No. 1, and that the foregoing is a true and correct copy of the budget for the budget year 2022, duly adopted at a meeting of the Board of Directors of the Green Valley Aurora Metropolitan District No. 1 held on November 4, 2021.

DocuSigned by:
Denise Denslow
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Secretary

RESOLUTION NO. 2021-11-07

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
LEVYING GENERAL PROPERTY TAXES, PURSUANT TO SECTION 39-1-111,
C.R.S., FOR THE YEAR 2021, TO HELP DEFRAY THE COSTS OF GOVERNMENT
FOR THE 2022 BUDGET YEAR**

A. The Board of Directors of Green Valley Aurora Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on November 4, 2021.

B. The adopted budget is attached as Exhibit A to the Resolution of the Board of Directors of the District to Adopt Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference.

C. The amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget.

D. The amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget.

NOW, THEREFORE, PURSUANT TO SECTIONS 39-1-111(5) and 39-5-128(1), C.R.S., BE IT RESOLVED by the Board of Directors of Green Valley Aurora Metropolitan District No. 1, Adams County, Colorado, that:

1. For the purpose of meeting all general operating expenses of the District during the 2022 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 purpose of meeting all debt retirement expenses of the District during the 2022 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.

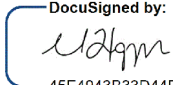
3. That for the purpose of meeting all contractual obligation expenses of the District during the 2022 budget year, the District determined to levy mills upon each dollar of the total valuation for assessment of all taxable property within the District, as set forth in the budget, to raise the required revenue.

4. That the Secretary is hereby authorized and directed to immediately certify to the Board of County Commissioners of Adams County, Colorado, the mill levies for the District as set forth in the District’s Certification of Mill Levies, attached hereto as **Exhibit 1** 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.

[SIGNATURE PAGE OF RESOLUTION TO SET MILL LEVIES]

RESOLUTION APPROVED AND ADOPTED ON NOVEMBER 4, 2021.

**GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1**

By:  _____
DocuSigned by:
45E4943B33D44F2...
President

Attest:

By:  _____
DocuSigned by:
77517AF6E925439...
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of ADAMS COUNTY, Colorado.

On behalf of the GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1,
(taxing entity)^A

the BOARD OF DIRECTORS
(governing body)^B

of the GREEN VALLEY AURORA METROPOLITAN DISTRICT NO. 1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 40 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: \$ 40 (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: 12/06/21 for budget/fiscal year 2022.
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

| PURPOSE <small>(see end notes for definitions and examples)</small> | LEVY ² | REVENUE ² |
|--|--|---|
| 1. General Operating Expenses ^H | <u>0.000</u> mills | <u>\$ 0</u> |
| 2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I | < > mills | \$ < > |
| SUBTOTAL FOR GENERAL OPERATING: | <u>0.000</u> mills | <u>\$ 0</u> |
| 3. General Obligation Bonds and Interest ^J | _____ mills | \$ _____ |
| 4. Contractual Obligations ^K | _____ mills | \$ _____ |
| 5. Capital Expenditures ^L | _____ mills | \$ _____ |
| 6. Refunds/Abatements ^M | _____ mills | \$ _____ |
| 7. Other ^N (specify): _____ | _____ mills | \$ _____ |
| | _____ mills | \$ _____ |
| TOTAL: <small>[Sum of General Operating Subtotal and Lines 3 to 7]</small> | <u>0.000</u> mills | <u>\$ 0</u> |

Contact person: Debra Sedgeley Daytime phone: (303) 779-5710
(print) Title: Accountant for the District

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: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 2. Purpose of Issue: _____
Series: _____
Date of Issue: _____
Coupon Rate: _____
Maturity Date: _____
Levy: _____
Revenue: _____

CONTRACTS^K:

- 3. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

- 4. Purpose of Contract: _____
Title: _____
Date: _____
Principal Amount: _____
Maturity Date: _____
Levy: _____
Revenue: _____

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.

I, Denise Denslow, hereby certify that I am the duly appointed Secretary of Green Valley Aurora Metropolitan District No. 1, and that the foregoing is a true and correct copy of the Certification of Mill Levies for the budget year 2022, duly adopted at a meeting of the Board of Directors of Green Valley Aurora Metropolitan District No. 1 held on November 4, 2021.

DocuSigned by:
Denise Denslow
77517AF6E925439...
Secretary

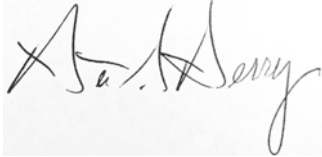
SENTINEL
PROOF OF PUBLICATION

STATE OF COLORADO
COUNTY OF ARAPAHOE }ss.

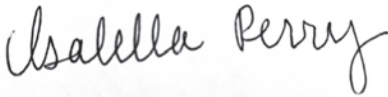
I DAVID PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the Counties of Arapahoe, Adams, and Denver, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said Counties of Arapahoe, Adams and Denver 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 1 of consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 28 A.D. 2021 and that the last publication of said notice was in the issue of said newspaper dated October 28 A.D. 2021.

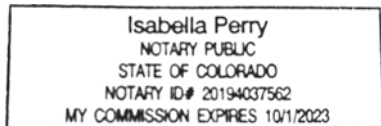
I witness whereof I have hereunto set my hand this 10th day of January A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 10th day of January A.D. 2022.



Notary Public



NOTICE AS TO PROPOSED 2022
BUDGET
AND AMENDMENT OF 2021 BUDGET
GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1
ADAMS COUNTY, COLORADO

NOTICE IS HEREBY GIVEN, pursuant to Sections 29-1-108 and 109, C.R.S., that a proposed budget has been submitted to the Board of Directors of the Green Valley Aurora Metropolitan District No. 1 (the "District") for the ensuing year of 2022. The necessity may also arise for the amendment of the 2021 budget of the District. Copies of the proposed 2022 budget and 2021 amended budget (if appropriate) are on file in the office of the District's Accountant, CliftonLarsonAllen LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where same are available for public inspection. Such proposed 2022 budget and 2021 amended budget will be considered at a special meeting to be held on November 4, 2021 at 3:00 p.m. at the Information Center, 3900 E. 470 Beltway, Aurora, Colorado 80019 and via Zoom video/teleconference. Any interested elector within the District may, at any time prior to the final adoption of the 2022 budget or the 2021 amended budget, inspect the 2022 budget and the 2021 amended budget and file or register any objections thereto.

Members of the public are encouraged, but not required to participate by telephone or videoconference in one of the following ways:

1. To attend via Zoom Videoconference, e-mail Kathy.suazo@claconnect.com to obtain a link to the videoconference.
2. To attend via telephone, dial 1-720-707-2699 and enter the following additional information:
 - a. Meeting ID: 843 7164 9907
 - b. Passcode: 346257

GREEN VALLEY AURORA
METROPOLITAN DISTRICT NO. 1
/s/ Denise Denslow
District Manager

Publication: October 28, 2021
Sentinel