

STATE OF COLORADO
COUNTY OF LARIMER
LEGACY PARK METROPOLITAN DISTRICT NO. 1
2025 BUDGET RESOLUTION

The Board of Directors (the “Board”) of Legacy Park Metropolitan District No. 1, Larimer County, Colorado, held an organizational meeting on Monday, the 16th day of December, 2024 at 10:00 a.m. via MS Teams.

The following members of the Board of Directors were present:

Dale Bruns
Conley Smith
Kenneth Spencer
Greg Ludlow

Also present: Alan D. Pogue, Esq., Hannah Pogue, Icenogle Seaver Pogue, P.C., Kevin Mulshine, HMS Development, Don Hinson, Hinson Companies

Mr. Pogue reported that, prior to the meeting, notification was provided to each of the Directors of the date, time, and place of the meeting and the purpose for which it was called. It was further reported that the meeting is an organizational meeting of the Board and that a Notice of Organizational Meeting was posted in one place within the boundaries of the District, and to the best of their knowledge remained posted to the date of this meeting.

At the Board’s organizational meeting held on December 16, 2024, Mr. Pogue stated that proper notice was made by publishing within the District’s boundaries of a Budget Hearing to allow the Board to conduct a public hearing on the District’s 2025 budget. Director Spencer opened the public hearing on the District’s proposed 2025 budget for public comment, if any, and then the public hearing was closed. Upon discussion of the District’s proposed 2025 budget by members of the Board, Director Smith moved that the Board adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET, APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN, FOR LEGACY PARK METROPOLITAN DISTRICT NO. 1, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE 1ST DAY OF JANUARY, 2025, AND ENDING ON THE LAST DAY OF DECEMBER, 2025.

WHEREAS, the Board of Directors (the “Board”) of Legacy Park Metropolitan District No. 1 (the “District”) has authorized its staff 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 for its consideration; and

WHEREAS, due and proper notice was published on December 5, 2024 in the *Berthoud Weekly Surveyor* indicating (i) the date and time of the hearing at which the adoption of the proposed budget will be considered; (ii) that the proposed budget is available for inspection by the public at a designated place; (iii) that any interested elector of the District may file any objections to the proposed budget at any time prior to the final adoption of the budget by the District; and (iv) if applicable, the amount of the District’s increased property tax revenues resulting from a request to the Division of Local Government pursuant to Section 29-1-302(1), C.R.S.; and an original publisher’s Affidavit of Publication is attached hereto as Exhibit A and incorporated herein by this reference; and

WHEREAS, a public hearing on the proposed budget was opened on Monday, December 16, 2024, at which time any objections of the electors of the District were considered; 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 LEGACY PARK METROPOLITAN DISTRICT NO. 1 OF LARIMER COUNTY, COLORADO:

Section 1. Summary of 2025 Revenues and 2025 Expenditures. That the estimated revenues and expenditures for each fund for fiscal year 2025, as more specifically set forth in the budget attached hereto, are accepted and approved.

Section 2. Adoption of Budget. That the budget attached hereto as Exhibit B and incorporated herein by this reference is approved and adopted as the budget of Legacy Park Metropolitan District No. 1 for fiscal year 2025.

Section 3. 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 4. Budget Certification. That the budget shall be certified by District Counsel, Alan D. Pogue, and made a part of the public records of the District, and a certified copy of the approved and adopted budget shall be filed with the Colorado Department of Local Affairs Division of Local Government.

Section 5. Mill Levy Certification. That the foregoing budget indicates that the District shall receive sufficient revenues from sources other than ad valorem taxes to pay District expenditures for the year 2025. Therefore, the District shall not impose a mill levy on taxable property within the District for the year 2025.

The foregoing Resolution was seconded by Director Bruns.

ADOPTED AND APPROVED THIS 16TH DAY OF DECEMBER, 2024.

LEGACY PARK METROPOLITAN DISTRICT NO. 1

Signed by:

By: Kenneth Spencer
Its: President

CERTIFICATION OF RESOLUTION

I, Alan D. Pogue, General Counsel for Legacy Park Metropolitan District No. 1 (the "District"), do hereby certify that the annexed and foregoing Resolution is a true copy from the Records of the proceedings of the Board of said District, on file with Icenogle Seaver Pogue, P.C., general counsel to the District.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of the District, this 21st day of January, 2025.



Alan D. Pogue, General Counsel

EXHIBIT A

Affidavit
Notice as to Proposed 2025 Budget

AFFIDAVIT OF PUBLICATION



State of Colorado
County of Larimer

I, the undersigned agent, do solemnly swear that the BERTHOUD WEEKLY SURVEYOR is a weekly newspaper printed, in whole or in part, and published in the Town of Berthoud, County of Larimer, State of Colorado, and which has general circulation therein and in parts of Larimer and Weld Counties; that said newspaper has been continuously and uninterruptedly published for a period of more than twelve months prior to the first publication of the annexed legal notice of advertisement, that said newspaper has been admitted to the United States mails as second-class matter under the provision of the Act of March 3, 1879, 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 a copy of each number of said newspaper, in which said notice of advertisement was published, and was transmitted by mail or carrier to each of the subscribers of said newspaper, according to the accustomed mode of business in this office.

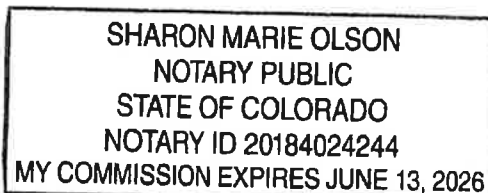
That the annexed legal notice or advertisement was published in the regular and entire edition of said weekly newspaper once each week on the same day of each week for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated Dec. 5, 2024, and that the last publication of said notice was in the issue of said newspaper dated Dec. 5, 2024.

Budget notice 2025 – Legacy Park Metro District

Rebecca J. Hemmann
Agent/Publisher

State of Colorado, County of Larimer
Subscriber and sworn to before me on Dec. 5, 2024

Notary Public



**NOTICE AS TO PROPOSED
2025 BUDGET HEARING
FOR LEGACY PARK
METROPOLITAN DISTRICT
NOS. 1-5**

NOTICE IS HEREBY GIVEN that Proposed Budgets ("Proposed Budgets") have been submitted to the Boards of Directors of the LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 (the "Districts") for the ensuing year of 2025. Copies of such Proposed Budgets have been filed in the office of the Districts' General Counsel at 4725 South Monaco Street, Suite 360, Denver, Colorado, where same is open for public inspection. Such Proposed Budgets will be considered at a public hearing at an organizational meeting of the LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 to be held on Monday, December 16, 2024 at 10:00 a.m. at <https://teams.microsoft.com/join/19%3a->

meeting_MzlyzJA3yZUfNTEW-
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Meeting ID: 277 036 601 236,
Passcode: NZ7Ya28T.

Any interested electors of the LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5 may inspect the Proposed Budgets and file or register any objections at any time prior to final adoption of the Proposed Budgets.

BY ORDER OF THE BOARD OF DIRECTORS:

LEGACY PARK METROPOLITAN DISTRICT NOS. 1-5

**By: /s/ ICENOGL E SEAVER
POGUE, P.C.**

**Published: Dec. 5, 2024
Berthoud Weekly Surveyor**

EXHIBIT B

Budget Document
Budget Message

LEGACY PARK METROPOLITAN DISTRICT NO. 1

2025 BUDGET MESSAGE

Legacy Park Metropolitan District No. 1 is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was established as the “Control District” as part of a “Multiple District Structure” for the mixed-use development known as “Legacy Park” located in the Town of Berthoud, Colorado. The Control District, along with its companion Districts No. 2, No. 3, No. 4, and No. 5 will serve as the “Financing Districts.” Legacy Park Metropolitan District No. 1 was organized to provide construction, installation, financing and operation of public improvement, including streets, traffic safety controls, landscaping, water, sanitary sewer, storm drainage, and park and recreation facilities, pest control, and fire protection.

The District has no employees at this time and all operations and administrative functions are contracted.

The budget is prepared in the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District’s financial statements.

General Fund

Revenue

The District budgeted revenues of \$50,000 in operating advances for 2025.

Expenses

The district budgeted \$50,000 for operating expenditures for 2025.

Capital Fund

Revenue

The District budgeted revenues of \$150,000 in operating advances for 2025.

Expenses

The district budgeted \$150,000 for operating expenditures for 2025.

**LEGACY PARK METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2025 Budget**

GENERAL FUND

Revenues

Developer Advances

Total Revenues

Expenditures

Legal

Accounting

District Management

Contingency

Total Expenditures

Revenues Over/(Under) Expenditures

Beginning Fund Balance

Ending Fund Balance

2025
Adopted
Budget
\$50,000.00
-
\$50,000
\$ 20,000
\$ 5,000
\$ 5,000
\$ 20,000
\$50,000.00
\$ -
\$ -
\$ -

LEGACY PARK METROPOLITAN DISTRICT NO. 1
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS
2025 Budget

CAPITAL FUND

Revenues

Developer Advances

Total Revenues

Expenditures

Formation & Organization

Contingency

Total Expenditures

Revenues Over/(Under) Expenditures

Beginning Fund Balance

Ending Fund Balance

2025
Adopted
Budget
\$ 150,000
\$150,000
150,000
\$150,000
\$ -
\$ -
\$ -