

Resolution No. 2021-10-03

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of Westfield Metropolitan District No. 1 (the “**Board**”), Town of Castle Rock, Colorado (the “**District**”) held a special meeting via teleconference at 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado on October 28, 2021, at the hour of 8:00 A.M.

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

AFFIDAVIT

Invoice #: A40036919
Account #: A30032496
Invoice Date: 10/26/2021

BILL TO:

WHITE BEAR ANKELE TANAKA & WALDRON
ABBY J. FRANZ
2154 EAST COMMONS AVE. Ste. 2000
CENTENNIAL, CO 80122

ADVERTISER:

PUBLICATION: Denver Daily Journal Legal

STATE OF COLORADO
COUNTY OF DENVER

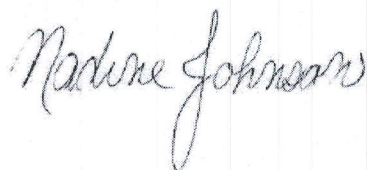
I, NADINE JOHNSON, OF THE COUNTY OF MERCER, STATE OF NEW JERSEY, HAVING DULY BEEN SWORN, DEPOSES AND SAYS:

I AM NOW AND AT ALL TIMES HERINAFTER MENTIONED A CITIZEN OF THE UNITED STATES OF AMERICA, OVER TWENTY-ONE YEARS OF AGE, AND COMPETENT TO BE A WITNESS ON THE HEARING OF THE MATTERS MENTIONED IN THE ANNEXED PRINTED COPY NOTICE HERINAFTER SET FORTH; I HAVE NO INTEREST WHATSOEVER IN ANY OF THE SAID MATERS; I AM NOW AND DURING ALL TIMES EMBRACED IN THE PUBLICATION HERIN MENTIONED AS THE CHIEF CLERK OF THE NEWSPAPER, A NEWSPAPER OF GENERAL CIRCULATION PRINTED AND PUBLISHED IN SAID COUNTY; AS CHIEF CLERK DURING ALL TIMES MENTIONED IN THE AFFIDAVIT I HAVE HAD AND STILL HAVE CHARGE OF ALL ADVERTISEMENT AND NOTICES PUBLISHED IN SAID NEWSPAPER; THAT SAID LEGAL NOTICE OF WHICH THE ANNEXED IS A TRUE PRODUCTION COPY OF THE PRINTED PAGE IN WHICH THE ADVERTISEMENT WAS PUBLISHED IN THE ABOVE NAMED NEWSPAPER ON THE FOLLOWING DAYS TO WIT:

10/25/21; NNOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET; WESTFIELD METROPOLITAN DISTRICT NOS. 1 & 2

I CERTIFY (OR DECLARE) UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

SIGNED,



CHIEF CLERK

PUBLIC NOTICES

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET AND NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Boards of Directors (collectively, the "Boards") of the WESTFIELD METROPOLITAN DISTRICT NOS. 1 & 2 (collectively, the "Districts"), will hold a meeting at 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado and via teleconference at October 28, 2021 at 8:00 A.M., for the purpose of conducting such business as may come before the Boards including a public hearing on the 2021 amended budgets (the "Amended Budgets") and 2022 proposed budgets (the "Proposed Budgets"). This meeting can also be joined by the public using the following teleconference information: 303-858-1802 PIN 1102.

NOTICE IS FURTHER GIVEN that Amended Budgets and Proposed Budgets have been submitted to the Districts. A copy of the Amended Budgets and the Proposed Budgets are on file in the office of CliftonLarsonAllen, LLP, 8390 E. Crescent Parkway, Suite 300, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the Districts may file any objections to the Amended Budgets and Proposed Budgets at any time prior to final adoption of the Amended Budgets and Proposed Budgets by the Boards. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS:
WESTFIELD METROPOLITAN DISTRICT NOS. 1 & 2
/s/ WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Published: October 25, 2021 in The Daily Journal

NOTICE

573

On **09/17/2021**, a business applied for a **transfer of location from 3422 E. 12th Ave. to 3434 E. 12th Ave.**

The name of the entity is **Tangerine Enterprises, LLC**, doing business as **Sienna Wine Bar & Small Plates** at 3434 E. 12th Ave. The partners, managers, or officers are: Mary Kent, Owner; Quince Rickard, Owner.

A **virtual** hearing on this application will be on **11/15/2021** at **1:00 P.M.** Please contact the Department of Excise and Licenses at 720-865-2737 for participation information. If you would like to request a night hearing, please do so by **11/10/2021**. The request must be made in writing at least five days prior to the scheduled hearing date.

A map of the designated area is attached to this notice. Petitions regarding the application may be circulated within this designated area. All petitions must be filed with the Department on **11/09/2021**.

More information about the hearing process may be found at www.denvergov.org or by contacting 311.

DIRECTOR OF EXCISE AND LICENSES

Published: October 25, 2021 in The Daily Journal

NOTICE

578

On **9/16/2021**, a business applied for a **Tavern Liquor License at this location, 7111 E. Lowry Blvd. Ste 106.**

The name of the entity is **Scissors and Scotch, LLC** doing business as **Scissors and Scotch** at 7111 E. Lowry Blvd. Ste 106. The partners, managers, or officers are: Brian Chatwin, CEO; Thomas Datwyler, CFO.

A **virtual** hearing on this application will be on **11/16/2021** at **9:00 A.M.** Please contact the Department of Excise and Licenses at 720-865-2737 for participation information. If you would like to request a night hearing, please do so by **11/07/2021**. The request must be made in writing at least five days prior to the scheduled hearing date.

A map of the designated area is attached to this notice. Petitions regarding the application may be circulated within this designated area. All petitions must be filed with the Department on **11/09/2021**.

More information about the hearing process may be found at www.denvergov.org or by contacting 311.

DIRECTOR OF EXCISE AND LICENSES

Published: October 25, 2021 in The Daily Journal

NOTICE TO CREDITORS

583

In the Matter of the Estate of: **RUSSELL E. DAMRELL**, also known as **RUSSELL EDWARD DAMRELL** and **RUSSELL DAMRELL**,

Deceased

Case Number, **2021FR31349**

All persons having claims against the above-named estate are required to present them to the Personal Representative or to the **Denver Probate Court** of the City and County of Denver, Colorado on or before **February 25, 2022**, or the claims may be forever barred. **LESTER MELONAKIS** Person Giving Notice 25485 E. Kettle Place Aurora, CO 80016

Published: Oct. 25, Nov. 1 & 8, 2021 in The Daily Journal

NOTICE TO CREDITORS

585

In the Matter of the Estate of: **ROBERT HARRISON WEIGHT**, also known as **ROBERT H. WEIGHT**, also known as **BOB WEIGHT**,

Deceased

Case Number **2021 PR 031378**

Division 3

All persons having claims against the above-named Estate are required to present them to the Personal Representative or to the Denver County **Probate Court** on or before **February 25, 2022**, or the claims may be forever barred.

RICHARD F. WEIGHT Personal Representative c/o Moye White LLP 1400 16th Street, 6th Floor Denver CO 80202

Published: Oct. 25, Nov. 1 & 8, 2021 in The Daily Journal

NOTICE OF FINAL PAYMENT

587

Notice is hereby given that at 5:00 p.m., Local Time, on the 3rd day of November 2021, the City and County of Denver, Denver, Colorado will make final settlement with Interlock Construction Corp., Construction Contractor, for all materials furnished and for all labor performed under a contract with said City and County of Denver, dated the 30th day of April 2020, for Byers Branch Library Renovation, No. 202053804.

File claims with the Manager, Department of Transportation and Infrastructure, 201 West Colfax Avenue, Department 608, Denver, Colorado 80202, on or before 5:00 p.m., Local Time, on the 3rd day of November 2021, pursuant to C.R.S. 1973, Title 38-26-107.

Adam Phipps, Executive Director of the Department of Transportation & Infrastructure
Published: October 25 & 26, 2021 in The Daily Journal

JUVENILE COURT CITY AND COUNTY OF DENVER STATE OF COLORADO

584

520 West Colfax
Denver, CO 80204
Case Number: 21JV0653
Xref Case: 18JV296, 11JV397 (ADAMS)
Courtroom: 2C Division:

The People of the State of Colorado in the Interest of **Child: MATIN MARLON CROCKER, V**
Petitioner: The Denver Department of Human Services
Respondent: CARA CHAYLENE THOMPSON AND CROCKER, IV
Special Respondent: CRYSTAL STARR PADILLA, THOMPSON AND DEVAN JAMES KOEHN
Atorney for Petitioner:
DENVER CITY ATTORNEY
Name: Danielle M. Rash,
Assistant City Attorney
Address:

c/o Denver Department of Human Services
1200 Federal Boulevard
Denver, CO 80204
Phone Number: (720) 944-6472
FAX Number: (720) 944-6459
E-mail: danielle.rash@denvergov.org
Atty. Reg.: #37714

DEPENDENCY SUMMONS

This summons is initiated pursuant to Rule 4 of the Colorado Rules of Civil Procedure and §19-3-503 of the Colorado Revised Statutes (C.R.S.).

TO THE RESPONDENTS: You are hereby notified that a petition has been filed which alleges that the above-named child is dependent or neglected as per the facts set forth in paragraph six of the Dependency or Neglect Petition, a copy of which is attached hereto.

A hearing has been set for **November 4, 2021 at 1:30 pm** in Denver Juvenile Court, Courtroom **2C**, in the City and County of Denver, State of Colorado, on the second floor of the Lindsey-Planigan Courthouse, 520 W. Colfax Ave., Denver Colorado, 80204. Due to the COVID-19 pandemic, court hearings are being held virtually or by telephone using the Cisco WebEx program or telephone number 720-650-7664 and meeting number 927-271-400.

Your presence before this Court is required to defend against the claims in this petition.

IF YOU FAIL TO APPEAR, THE COURT WILL PROCEED IN YOUR ABSENCE, WITHOUT FURTHER NOTICE, TO CONDUCT AN ADJUDICATORY HEARING AND MAY ENTER A JUDGMENT BY DEFAULT THEREBY ADJUDICATING YOUR CHILD A DEPENDENT OR NEGLECTED CHILD.

You have the right to request a trial by jury at the adjudicatory stage of this proceeding. You have the right to a hearing before a judge in all stages of this proceeding, with the exception of detention hearings held pursuant to §19-3-403, C.R.S. If you waive your right to a hearing before a judge, you will be bound by the findings and recommendations of the magistrate, subject to a request for review. If you fail to request a hearing before the judge at the time the hearing is set, or within five days of receiving notice that a hearing has been set before the magistrate, your right to a hearing before the judge will be deemed waived.

You also have the right to legal representation at every stage of the proceedings by counsel of your own choosing or, if you are without sufficient financial means, appointment of counsel by the Court. Termination of your parent-child legal relationship to free your child for adoption is a possible remedy in this proceeding. If that remedy is pursued, you are entitled to a hearing before a Judge. You also have the right, if you are indigent, to have the Court appoint, at no expense to you, one expert witness of your own choosing at any hearing on the termination of your parent-child legal relationship. If you are a minor, you have the right to the appointment of a guardian *ad litem* to represent your best interests.

TO THE RESPONDENTS AND ALL INTERESTED PARTIES:
THE JUVENILE COURT DURING THE PENDENCY OF A DEPENDENCY AND NEGLECT ACTION MAY ADJUDICATE PARENTAGE OF THE CHILD. YOUR RIGHT TO BE DETERMINED THE LEGAL PARENT OF THE ABOVE-NAMED CHILD MAY BE AFFECTED IN THESE PROCEEDINGS AS THE COURT WILL MAKE LEGAL FINDINGS REGARDING THE IDENTITY OF THE LEGAL PARENTS OF THE CHILD. PURSUANT TO 19-4-105.5, A REQUEST FOR GENETIC TESTS SHALL NOT PREJUDICE THE REQUESTING PARTY.

This summons is being initiated by Denver Human Services through its counsel, the Denver City Attorney's Office.

Done this 15th day of September 2021.

Stacy Williams #41954 for:
Danielle M. Rash, #37714
Assistant City Attorney representing the
Denver Department of Human Services
1200 Federal Boulevard
Denver, Colorado 80204
(720) 944-6472

Witness by signature and seal of the Court on September 15, 2021.

Stefanie Owens
Clerk of the Juvenile Court

Published: October 25, 2021 in The Daily Journal

FOR LEGAL NOTICES IN THE DAILY JOURNAL
Call us at **877-260-3621**
daily.journal@construction.com

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on October 28, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 74.044 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, 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 District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, 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 District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of .000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Douglas County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 28TH DAY OF OCTOBER, 2021.

WESTFIELD METROPOLITAN DISTRICT NO. 1

Lawrence P. Jacobson
Lawrence P. Jacobson (Nov 1, 2021 17:14 MDT)

Officer of the District

ATTEST:

Jeffrey J. Schroeder
Jeffrey J. Schroeder (Nov 5, 2021 13:59 MDT)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law

Jeffrey J. Schroeder
General Counsel to the District

STATE OF COLORADO
COUNTY OF ARAPAHOE
WESTFIELD METROPOLITAN DISTRICT NO. 1

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on October 28, 2021, at 4100 East Mississippi Avenue, Suite 500, Glendale, Colorado and via teleconference as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th day of October, 2021.

Jeffrey J. Schroeder
Jeffrey J. Schroeder (Nov 5, 2021 13:59 MDT)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

WESTFIELD METROPOLITAN DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2022

**WESTFIELD METROPOLITAN DISTRICT NO. 1
SUMMARY
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCES	\$ -	\$ -	\$ -
REVENUE			
Property taxes	-	-	3,817
Specific ownership tax	-	-	305
Transfers from District No. 2	-	-	738
Interest income	-	-	5,000
Developer advance	-	13,000	22,590,000
Bond issuance - Series 2022(3)	-	-	20,660,000
Total revenue	-	13,000	43,259,860
Total funds available	-	13,000	43,259,860
EXPENDITURES			
General Fund	-	13,000	90,000
Capital Projects Fund	-	-	43,165,000
Total expenditures	-	13,000	43,255,000
Total expenditures and transfers out requiring appropriation	-	13,000	43,255,000
ENDING FUND BALANCES	\$ -	\$ -	\$ 4,860
EMERGENCY RESERVE	\$ -	\$ -	\$ 200
TOTAL RESERVE	\$ -	\$ -	\$ 200

No assurance provided. See summary of significant assumptions.

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

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
ASSESSED VALUATION			
Agricultural	\$ 1,170	\$ 1,170	\$ 1,150
Personal property	57,000	49,600	50,400
	<u>58,170</u>	<u>50,770</u>	<u>51,550</u>
Adjustments	-	-	-
Certified Assessed Value	<u>\$ 58,170</u>	<u>\$ 50,770</u>	<u>\$ 51,550</u>
MILL LEVY			
General	0.000	0.000	74.044
Total mill levy	<u>0.000</u>	<u>0.000</u>	<u>74.044</u>
PROPERTY TAXES			
General	\$ -	\$ -	\$ 3,817
Levied property taxes	<u>-</u>	<u>-</u>	<u>3,817</u>
Budgeted property taxes	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,817</u>
BUDGETED PROPERTY TAXES			
General	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,817</u>
	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,817</u>

No assurance provided. See summary of significant assumptions.

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

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Property taxes	-	-	3,817
Specific ownership tax	-	-	305
Developer advance	-	13,000	90,000
Transfers from District No. 2	-	-	738
Total revenue	<u>-</u>	<u>13,000</u>	<u>94,860</u>
Total funds available	<u>-</u>	<u>13,000</u>	<u>94,860</u>
EXPENDITURES			
General and administrative			
Accounting	-	3,750	30,000
County Treasurer's fee	-	-	57
Dues and licenses	-	-	500
Insurance and bonds	-	3,000	3,500
Legal services	-	6,250	45,000
Election expense	-	-	10,000
Contingency	-	-	943
Total expenditures	<u>-</u>	<u>13,000</u>	<u>90,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>13,000</u>	<u>90,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,860</u>
EMERGENCY RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>
TOTAL RESERVE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 200</u>

No assurance provided. See summary of significant assumptions.

**WESTFIELD METROPOLITAN DISTRICT NO. 1
CAPITAL PROJECTS FUND
2022 BUDGET
WITH 2020 ACTUAL AND 2021 ESTIMATED
For the Years Ended and Ending December 31,**

1/17/22

	ACTUAL 2020	ESTIMATED 2021	BUDGET 2022
BEGINNING FUND BALANCE	\$ -	\$ -	\$ -
REVENUE			
Interest income	-	-	5,000
Bond issuance - Series 2022(3)	-	-	20,660,000
Developer advance	-	-	22,500,000
Total revenue	<u>-</u>	<u>-</u>	<u>43,165,000</u>
Total funds available	<u>-</u>	<u>-</u>	<u>43,165,000</u>
EXPENDITURES			
Capital Projects			
Accounting	-	-	15,000
Bond issue costs	-	-	713,200
Capital outlay	-	-	22,500,000
Engineering	-	-	15,000
Legal services	-	-	25,000
Repay developer advance	-	-	19,896,800
Total expenditures	<u>-</u>	<u>-</u>	<u>43,165,000</u>
Total expenditures and transfers out requiring appropriation	<u>-</u>	<u>-</u>	<u>43,165,000</u>
ENDING FUND BALANCE	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

No assurance provided. See summary of significant assumptions.

WESTFIELD METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

The District is a quasi-municipal corporation and political subdivision of the State of Colorado under Title 32, Article 1 of the Colorado Revised Statutes, and was organized by order of the District Court in Douglas County on October 31, 1985, and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes).

The District was established to provide construction, installation, financing and operation of public improvements. Under the service plan, the District was organized in conjunction with one other related district, Westfield Metropolitan District No. 2 (District 2). The District serves as the operating district for District 2.

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

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.

Revenues

Developer Advances

The District's general and administrative costs in 2022 will be partially 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 bonds proceeds (if applicable) and other legally available revenue.

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.

The calculation of the taxes levied is displayed on the property tax summary information page of the budget.

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 8% of the property taxes collected.

**WESTFIELD METROPOLITAN DISTRICT NO. 1
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues (continued)

Interest Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 0.10%.

Transfers from Westfield Metropolitan District No. 2

Pursuant to the Master Intergovernmental Agreement, the District will provide certain operation, maintenance, and administrative services benefiting the District and District 2 (collectively, "districts"). The Districts will pay all costs of such services through the imposition of ad valorem property taxes and transferring the net tax revenues to the District.

Expenditures

General and Administrative Expenditures

General and administrative expenditures include the estimated cost of services necessary to maintain the District's administrative viability such as legal, accounting, insurance, membership dues, election and other administrative expenditures.

Capital Outlay

The District anticipates capital outlay as outlined in the Capital Project Fund.

Debt and Leases

The District anticipates issuing Bonds in 2022. The final terms of the Bonds will be determined upon issuance of the Bonds.

The District has no debt, nor any capital and operating leases.

Reserves

Emergency Reserve

TABOR requires local governments to establish emergency reserve. This reserve must be at least 3% of fiscal year spending.

This information is an integral part of the accompanying budget.