



ICENOGLE SEAVER POGUE

February 27, 2023

City of Loveland
Attn: City Attorney's Office
500 East 3rd Street, Suite 330
Loveland, Colorado 80537

(Via Email:

Stephanie.Cardew@cityofloveland.org)

Division of Local Government
1313 Sherman Street
Room 521
Denver, Colorado 80203
(Via E-Portal)

Office of the State Auditor
1525 Sherman Street, 7th Floor
Denver, Colorado 80203
(Via E-Portal)

Larimer County Clerk and Recorder
Larimer County Colorado
P.O. Box 1280
Fort Collins, Colorado 80522
(Via E-Portal)

Re: Annual Report for Loveland Midtown Metropolitan District

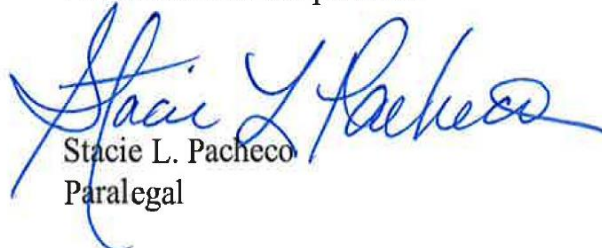
To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2022 Annual Report for Loveland Midtown Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE
A Professional Corporation



Stacie L. Pacheco
Paralegal

Stacie L. Pacheco | *SPacheco@isp-law.com* | *Direct 303.867.3000*

4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com

LOVELAND MIDTOWN METROPOLITAN DISTRICT

**2022 ANNUAL REPORT
TO
THE CITY OF LOVELAND**

As required by that certain Amended and Restated Service Plan for Loveland Midtown Metropolitan District (the “District”), the District hereby submits the following annual report to the City of Loveland, which report includes (i) information related to any significant events that occurred during calendar year 2022, and (ii) a summary of certain additional information regarding the District.

In addition, pursuant to Section 32-1-207(3)(c), C.R.S., the District is required to submit an annual report for the preceding calendar year commencing in 2023 for the 2022 calendar year to the City, the Division of Local Government, the State Auditor, and the Larimer County Clerk and Recorder. The District hereby submits this annual report to satisfy the requirements of Section 32-1-207(3)(c), C.R.S. for the year 2022.

A. Boundary changes made or proposed.

No boundary changes were made or proposed in 2022.

B. Intergovernmental agreements with other governmental bodies entered into or proposed.

No intergovernmental agreements were entered into or proposed in 2022.

C. Changes or proposed changes in the District’s policies.

There were no changes or proposed changes in the District’ policies in 2022.

D. Changes or proposed changes in the District’s operations.

There were no changes or proposed changes to the Districts’ operations in 2022.

E. Any changes in the financial status of the District including revenue projections or operating costs.

Revenue and operating costs for fiscal year 2022 and projected revenue and operating costs for fiscal year 2023 are reflected in the District’s 2022 unaudited financial statements attached hereto as **Exhibit A** and the District’s 2023 Budget Resolution attached hereto as **Exhibit B**.

F. A summary of any litigation which involves the District.

The District was not involved in any litigation in 2022.

G. Proposed plans for the year immediately following the year summarized in the annual report.

The District has no plans to construct public improvements in 2023. The District will continue to provide operation and maintenance services for completed public improvements.

H. Status of public improvement construction schedule.

There are no public improvements proposed for construction by the District in 2023.

I. List of all facilities and improvements constructed by the District that have been dedicated to and accepted by City of Loveland.

No facilities or improvements were constructed by the District and dedicated to the City in 2022.

J. Summary of current assessed valuation in the District.

The assessed valuation in the District for taxable year 2022, as certified by the Larimer County Assessor, is \$5,370,992.

K. Summary of additional information regarding the District.

(1) Total acreage of property within the District: 50.94 acres.

(2) The district's indebtedness:

As previously reported, on December 28, 2011, the District issued Limited Tax General Obligation Bonds, Series 2011A, in the amount of \$1,100,000 ("Series 2011A Bonds"), and Subordinate Limited Tax General Obligation Bonds, Series 2011B, in the amount of \$250,000 ("Series 2011B Bonds"). The Series 2011A Bonds carry an interest rate of 3.4% to 6.5% due and payable semi-annually on June 1 and December 1. Principal payments are due semi-annually on June 1 and on December 1. The Series 2011B Bonds are subordinate to the Series 2011A Bonds and carry an interest rate of 9.0% due and payable semi-annually on June 1 and December 1 through 2051. The Series 2011A Bonds mature in 2051. The Series 2011B Bonds are not subject to mandatory redemption; therefore, the principal is not expected to be repaid until it matures in 2051.

In addition to the above bond issuances, the District has the following outstanding subordinate promissory notes:

a. Subordinate Promissory Note for Reimbursement of Operation and Maintenance Expenses:

Principal Amount: \$81,335.17
Effective Date: January 1, 2022
Maturity Date: January 31, 2046

Interest Rate: 8% Simple Interest
Registered Owner: LC Home, Inc.

b. Subordinate Promissory Note for Reimbursement of Capital Expenditures:

Principal Amount: \$453,029.61
Effective Date: January 1, 2022
Maturity Date: January 31, 2046
Interest Rate: 8% Simple Interest
Registered Owner: LC Home, Inc.

(3) The District's debt service for 2022:

Series 2011A:

Bond Interest: \$64,050
Bond Principal: \$15,000

Series 2011B:

Bond Interest: \$38,489

Treasurer Fees: \$2,210

(4) The District's tax revenue for 2022:

General Fund Property Tax Revenue:	\$135,009
General Fund Specific Ownership Taxes:	\$ 9,659

Debt Service Fund Property Tax Revenue:	\$110,463
Debt Service Specific Ownership Taxes:	\$ 7,903

(5) Public improvement expenditures: \$0

(6) Other District expenditures:

General Fund: \$188,097

For the year ending December 31, 2022, the District makes the following report pursuant to Section 32-1-207(3)(c), C.R.S.:

(a) Boundary changes made.

The District had no boundary changes in 2022.

(b) Intergovernmental agreements entered into or terminated with other governmental entities.

No intergovernmental agreements were entered into or proposed in 2022.

(c) Access information to obtain a copy of rules and regulations adopted by the board.

For information concerning rules and regulations adopted by the Districts please contact the District's manager:

Pinnacle Consulting Group, Inc.
550 W Eisenhower Blvd
Loveland, CO 80537
Phone: (970) 669-3611
info@lovelandmidtownmd.live

(d) A summary of litigation involving public improvements owned by the special district.

In 2022, the District was not involved in any litigation involving public improvements owned by the District.

(e) The status of the construction of public improvements by the special district.

No public improvements were constructed by the District in 2022 and there are no public improvement construction projects planned for 2023.

(f) A list of facilities or improvements constructed by the special district that were conveyed or dedicated to the county or municipality.

No facilities or improvements were constructed by the District and dedicated to the City in 2022.

(g) The final assessed valuation of the special district as of December 31 of the reporting year.

\$5,370,992

(h) A copy of the current year's budget.

A copy of the District's 2023 Budget is attached hereto as **Exhibit B**.

(i) A copy of the audited financial statements, if required by the "Colorado Local Government Audit Law", part 6 of article 1 of title 29, or the application for exemption from audit, as applicable.

As of the date of filing this annual report, the District's 2022 application for exemption from audit has not been completed. A copy of the application for exemption from audit will be provided in a supplement to this annual report upon completion. A copy of the District's 2022 unaudited financial statements is attached hereto as **Exhibit A**.

(j) Notice of any uncured defaults existing for more than ninety days under any debt instrument of the special district.

As of December 31, 2022, the District did not receive any notices of uncured defaults.

(k) Any inability of the special district to pay its obligations as they come due under any obligation which continues beyond a ninety-day period.

As of December 31, 2022, the District has paid its financial obligations as they have become due in 2022.

EXHIBIT A

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDING DECEMBER 31, 2022**



Management Financial Statements

BOARD OF DIRECTORS
LOVELAND MIDTOWN METROPOLITAN DISTRICT

We have prepared the accompanying management financial statements for the periods ending as of December 31, 2021 and December 31, 2022. We have also prepared the accompanying adopted budgets of revenues, expenditures and funds available prepared on the modified accrual basis of Loveland Midtown Metropolitan District for the year ending December 31, 2023.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all the disclosures required by accounting principles generally accepted in the United States of America have been omitted. If the omitted disclosures were included in the financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in blue ink, appearing to read "Pinnacle Consulting Group, Inc.", is displayed within a light gray rectangular box.

Pinnacle Consulting Group, Inc.
February 15, 2023

LOVELAND MIDTOWN METROPOLITAN DISTRICT			
BALANCE SHEET			
December 31, 2021 and December 31, 2022			
		Unaudited	Unaudited
		Actual	Actual
		12/31/2021	12/31/2022
Assets			
Current Assets			
Cash, Checking	\$	3,914	\$ 2,279
Cash, Lockbox		100	1,830
ColoTrust		31,894	19,808
Receivable from County		1,171	1,265
Property Tax Receivable		245,483	245,684
Accounts Receivable		545	1,735
Prepaid Expense		3,895	4,726
Total Current Assets	\$	287,002	\$ 277,327
Long-Term Capital Assets			
Fencing	\$	93,369	\$ 93,369
Landscape & Irrigation		484,816	484,816
Signage		53,395	53,395
Water Tap Fees & Water Rights		184,844	184,844
Land, Open Space		442,946	442,946
Less: Accumulated Depreciation		(647,393)	(631,580)
Total Long-Term Capital Assets	\$	611,977	\$ 627,790
Total Assets	\$	898,979	\$ 905,117
Liabilities			
Current Liabilities			
Accounts Payable	\$	6,215	\$ 8,336
Deferred Property Taxes		245,484	245,684
Total Current Liabilities	\$	251,699	\$ 254,020
Long-Term Liabilities			
Developer Note - Operating	\$	81,335	\$ 81,335
Developer Note - Operating - Interest		16,470	22,977
Developer Note - Capital		453,030	453,030
Developer Note - Capital - Interest		363,019	399,262
2011 A Bond Payable		1,040,000	1,025,000
2011 B Bond Payable		250,000	250,000
Total Long-Term Debt	\$	2,203,854	\$ 2,231,604
Total Liabilities	\$	2,455,553	\$ 2,485,624
Fund Equity			
Investment in Capital Assets	\$	(1,591,877)	\$ (1,603,814)
Fund Balance			
Nonspendable		3,895	4,726
Restricted - TABOR		4,197	5,643
Restricted - Debt Service		1,159	3,776
Unassigned		26,052	9,162
Total Fund Equity	\$	(1,556,574)	\$ (1,580,507)
Total Liabilities and Fund Equity	\$	898,979	\$ 905,117
		=	=

LOVELAND MIDTOWN METROPOLITAN DISTRICT					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
GENERAL FUND					
	(a)	(b)	(c)	(c-b)	(f)
	2021	2022	Actual	Variance	2023
	Unaudited	Amended	Through	Through	Adopted
	Actual	Budget	12/31/2022	12/31/2022	Budget
Revenues					
Property Taxes	\$ 127,640	\$ 135,016	\$ 135,009	\$ (7)	\$ 135,127
Specific Ownership Taxes	9,676	9,336	9,659	323	9,459
ARC Fees	700	750	1,300	550	750
Covenant Violations	540	500	1,800	1,300	500
Interest Income & Other	1,328	25,000	25,716	716	750
Total Revenues	\$ 139,884	\$ 170,602	\$ 173,484	\$ 2,882	\$ 146,586
Expenditures					
Operations and Maintenance					
Landscape Maintenance	\$ 21,235	\$ 24,100	\$ 24,463	\$ 363	\$ 31,704
Hardscape Maintenance	4,246	28,000	28,538	538	7,500
Utility Locating/Coordination	-	250	-	(250)	250
Repairs and Replacements	5,527	11,350	13,817	2,467	3,000
Utilities	28,822	25,000	34,143	9,143	25,500
Facilities Management		13,000	13,000	-	14,000
Administration					
Accounting	13,440	14,690	14,690	-	16,500
Community Management Services					
ARC Applications	1,560	1,040	1,950	910	1,040
Constituent Communication	150	650	33	(617)	650
Covenant Enforcement	5,340	3,380	3,315	(65)	3,380
Property Transfers	1,470	325	1,918	1,593	260
District Management	30,120	20,930	20,930	-	22,500
Election	-	1,986	2,074	88	3,500
Engineering & Other Professional Svcs	-	-	-	-	-
Insurance & Risk Management	4,124	3,845	3,845	-	4,500
Legal	11,463	8,062	9,289	1,227	8,000
Website Maintenance	300	500	100	(400)	300
Prior Year A/R Adjustments	245	-	-	-	-
Office, Dues, Newsletters & Other	1,734	3,085	3,290	205	3,000
Treasurer's Fees	2,554	2,700	2,702	2	2,703
Repay Developer Advances	-	10,000	10,000	-	10,000
Total Operating Expenditures	\$ 132,330	\$ 172,893	\$ 188,097	\$ 15,204	\$ 158,287
Revenues Over/(Under) Expenditures	\$ 7,554	\$ (2,291)	\$ (14,613)	\$ (12,322)	\$ (11,701)
Beginning Fund Balance	26,590	34,144	34,144	-	31,853
Ending Fund Balance	\$ 34,144	\$ 31,853	\$ 19,531	\$ (12,322)	\$ 20,152
				=	
Components of Ending Fund Balance					
TABOR Reserve (3% of Revenue)	\$ 4,197	\$ 5,118	\$ 5,205	\$ 86	\$ 4,398
Unreserved	29,947	26,735	14,326	(12,408)	15,754
Total Fund Balance	\$ 34,144	\$ 31,853	\$ 19,531	\$ (12,322)	\$ 20,152
Mill Levy					
Operating	24.492	24.492	24.492		25.159
Debt Service	20.039	20.039	20.039		20.584
Total Mill Levy	44.531	44.531	44.531		45.743
Assessed Value	\$ 5,211,486	\$ 5,512,650	\$ 5,512,650		\$ 5,370,992
Property Tax Revenue					
Operating	\$ 127,640	\$ 135,016	\$ 135,016		\$ 135,127
Debt Service	104,433	110,468	110,468		110,556
Total Property Tax Revenue	\$ 232,073	\$ 245,484	\$ 245,484	\$ -	\$ 245,683

Modified Accrual Budgetary Basis

LOVELAND MIDTOWN METROPOLITAN DISTRICT					
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
DEBT SERVICE FUND					
	(a)	(b)	(c)	(c-b)	(f)
	2021	2022	Actual	Variance	2023
	Unaudited	Adopted	Through	Through	Adopted
	Actual	Budget	12/31/2022	12/31/2022	Budget
Revenues					
Property Taxes	\$ 104,433	\$ 110,468	\$ 110,463	\$ (5)	\$ 110,556
Specific Ownership Taxes	7,917	7,733	7,903	170	7,739
Total Revenues	\$ 112,350	\$ 118,201	\$ 118,366	\$ 165	\$ 118,295
Expenditures					
Bond Interest - 2011A	\$ 64,660	\$ 64,050	\$ 64,050	\$ -	\$ 63,135
Bond Principal - 2011A	10,000	15,000	15,000	-	15,000
Bond Interest - 2011B	35,645	38,348	34,489	(3,859)	41,468
Treasurer's Fees	2,090	2,209	2,210	1	2,211
Total Debt Service Expenditures	\$ 112,395	\$ 119,607	\$ 115,749	\$ (3,858)	\$ 121,814
Revenues Over/(Under) Expenditures	\$ (45)	\$ (1,406)	\$ 2,617	\$ 4,023	\$ (3,519)
Beginning Fund Balance	1,204	1,406	1,159	(247)	3,519
Ending Fund Balance	\$ 1,159	\$ -	\$ 3,776	\$ 3,776	\$ -
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EXHIBIT B

2023 ADOPTED BUDGET
FOR
LOVELAND MIDTOWN METROPOLITAN DISTRICT

CERTIFIED RECORD
OF
PROCEEDINGS RELATING TO
LOVELAND MIDTOWN METROPOLITAN DISTRICT
LARIMER COUNTY, COLORADO
AND THE BUDGET HEARING
FOR FISCAL YEAR
2023

STATE OF COLORADO)
)
COUNTY OF LARIMER)ss.
)
LOVELAND MIDTOWN)
METROPOLITAN)
DISTRICT)

The Board of Directors of the Loveland Midtown Metropolitan District, Larimer County, Colorado, held a meeting via Zoom on Monday, November 21, 2022, at 11:00 A.M.

The following members of the Board of Directors were present: (Via Teleconference)

Blaine Rappe, President
Eric Holsapple, Vice President
Jeff Mere, Director
Vince Ealey, Director

Also in Attendance: Deborah Early, Esq.; Icenogle Seaver Pogue, P.C.
(Via Teleconference)

Andrew Kunkel, Shannon Randazzo, Nicole Wing, Shannon McEvoy, Dillon Gamber,
Teresa Adler, Wendy McFarland, Doug Campbell, Ettie Arnold, and Christy McCutchen;
Pinnacle Consulting Group, Inc. (Via Teleconference)
Chris Johnston; LC Real Estate Group (Via Teleconference)

Mr. Kunkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2023 budget. Director Rappe opened the public hearing on the District's proposed 2023 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Holsapple moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE LOVELAND MIDTOWN METROPOLITAN DISTRICT, LARIMER 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 Loveland Midtown Metropolitan District 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 on November 8, 2022, in The Loveland Reporter Herald a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 21, 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 so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE LOVELAND MIDTOWN METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2023 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2023 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2023. 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 Loveland Midtown Metropolitan District for calendar year 2023.

Section 4. 2023 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2023 Budget year is \$245,685.29. That the 2022 valuation for assessment, as certified by the Larimer County Assessor, is \$5,370,992.

A. Levy for General Operating Fund. 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 25.159 mills upon each dollar of the 2022 total valuation of assessment of all taxable property within the District.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest expense of the District during the 2023 budget year, there is hereby levied a tax of 20.584 mills upon each dollar of the total valuation of assessment of all taxable property within 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 to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 45.743 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

[Remainder of Page Left Blank Intentionally.]

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Larimer County, Colorado.

On behalf of the Loveland Midtown Metropolitan District,
 (taxing entity)^A
 the Board of Directors,
 (governing body)^B
 of the Loveland Midtown Metropolitan District
 (local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 5,370,992 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: \$ 5,370,992 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2022 for budget/fiscal year 2023.
 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	<u>25.159</u> mills	\$ <u>135,127.03</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	25.159 mills	\$ 135,127.03
3. General Obligation Bonds and Interest ^J	<u>20.584</u> mills	\$ <u>110,556.50</u>
4. Contractual Obligations ^K	_____ mills	\$ _____
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]	45.743 mills	\$ 245,685.29

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611
 Signed: Amanda Castle Title: District Accountant

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) 866-2156.

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: Repay Loveland Midtown Metropolitan District's Series 2011A Limited Tax General Obligation Bonds of \$1,100,000 to fund infrastructure improvement
 Series: 2011A
 Date of Issue: 12/28/2011
 Coupon Rate: Variable Rate
 Maturity Date: 12/01/2051
 Levy: 20.584
 Revenue: 110,556.50

2. Purpose of Issue: Repay Loveland Midtown Metropolitan District's Series 2011B Subordinate Limited Tax Obligation Bonds of \$250,000 to fund infrastructure improvement
 Series: 2011B
 Date of Issue: 12/28/2011
 Coupon Rate: Variable Rate
 Maturity Date: 12/01/2051
 Levy: See Levy as listed above in 1.
 Revenue: See Revenue as listed above in 1.

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.

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.

Section 8. Budget Certification. That the budget shall be certified by Director Rappe, President of the District, and made a part of the public records of Loveland Midtown Metropolitan District.

The foregoing Resolution was seconded by Director Ealey.

[Remainder of Page Left Blank Intentionally.]

ADOPTED AND APPROVED this 21st day of November 2022.

DocuSigned by:

Blaine Rappe

07E3070F97C044E...

President

ATTEST:

DocuSigned by:

Eric Holsapple

9454E1C1F3C640F...

