

RESOLUTION NO. 2021-10-02

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

**VERVE METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY AND CITY AND
COUNTY OF BROOMFIELD, 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 Verve Metropolitan District No. 1 (the “**District**”) has appointed Comprehensive Accounting Services, Inc. to prepare and submit a proposed budget to said governing body at the proper time.

B. Comprehensive Accounting Services, Inc. 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 October 28, 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 VERVE METROPOLITAN DISTRICT NO. 1, JEFFERSON COUNTY AND CITY AND COUNTY OF BROOMFIELD, 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 OCTOBER 28, 2021.

**VERVE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:


By:  _____
Secretary

EXHIBIT A

Budget

VERVE METROPOLITAN DISTRICT NO. 1

2022 Budget Message

Introduction

Verve Metropolitan District No. 1 (the “District”) was formed on June 10, 2014 for the purpose of providing design, financing, acquisition and construction, of certain infrastructure improvements including, but not limited to, water, sanitation, street, safety protection improvements, park and recreation improvements, public transportation, mosquito control and covenant enforcement. When appropriate, these improvements will be dedicated to the County of Jefferson, the City and County of Broomfield, or such other entity as appropriate for the use and benefit of the District taxpayers and service users.

Pursuant to its Service Plan, the District has authority to issue up to One Hundred Seventy-Five Million Dollars (\$175,000,000) of debt to provide and pay for public infrastructure improvement costs.

The District has assessed value for 2021. The District is certifying a mill levy of 10.000 mills for operations and 45.000 mills for contractual obligations in 2021 for taxes collected in 2022.

Budgetary Basis of Accounting

The District uses funds to budget and report on the financial position and results of operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. All of the District’s funds are considered Governmental Funds and are reported using the current financial resources and modified accrual basis of accounting. Revenues are recognized when they are measurable and available. Revenues are considered available when they are collectible within the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures, other than the interest on long term obligations, are recorded when the liability is incurred or the long-term obligation paid.

Fund Summaries

General Fund is used to account for resources traditionally associated with government such as property taxes, specific ownership tax and expenditures which include district administration, legal services and other expenses related to statutory operations of a local government. The District’s primary source of operating revenue in 2022 consists of property tax collections and specific ownership tax revenue.

Debt Service Fund is used to account for revenues and expenditures related to ongoing District debt. The primary sources of revenue in the Debt Service Fund are property tax collections, specific ownership tax revenue and interest income.

Capital Projects Fund is used to account for revenues and expenditures to complete capital projects such as new improvements. The primary source of revenue in the Capital Projects Fund is proceeds from facilities fees. In 2022, \$25,000,000 in capital improvements are anticipated to be built.

Emergency Reserves

As required by the TABOR amendment to the Colorado Constitution, the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year expenditures in the General Fund.

**Verve Metropolitan District No. 1
2022 Budget**

	<i>General Fund</i>			<i>Debt Service Fund</i>			<i>Capital Projects Fund</i>		
	<i>2020 Actuals</i>	<i>2021 Estimate</i>	<i>2022 Budget</i>	<i>2020 Actuals</i>	<i>2021 Estimate</i>	<i>2022 Budget</i>	<i>2020 Actuals</i>	<i>2021 Estimate</i>	<i>2022 Budget</i>
Revenue									
Specific Ownership Tax	9,698	8,000	10,000	43,645	30,000	35,000	-	-	-
Property Tax Revenue	127,561	123,797	130,383	574,097	557,000	524,950	-	-	-
Facilities Fees	-	-	-	-	-	-	-	61,000	300,000
Interest Income	-	-	-	2,458	2,000	1,800	4,441	7,000	7,000
Total Revenue	137,259	131,797	140,383	620,200	589,000	561,750	4,441	68,000	307,000
Expenditures									
Treasurer Fee	1,894	3,400	1,956	8,631	9,700	7,874	-	-	-
Trustee Fees				3,500	4,000	6,000	-	-	-
Accounting	14,322	18,000	31,000	-	-	-	-	-	-
Audit	4,750	4,750	5,000	-	-	-	-	-	-
Election	-	-	6,500	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-	1,007,740	5,500,000	25,000,000
Commitment Fee/Non Use fee				38,343	-	-	-	-	-
Insurance/SDA Dues	4,362	5,000	6,500	-	-	-	-	-	-
Legal	29,432	32,000	38,000	-	-	-	-	-	-
Maintenance				-	-	-	-	-	-
Annual Planting			2,000						
Snow Removal	11,995	15,000	18,000						
Electrical	1,398	5,000	8,000						
Irrigation	2,596	6,000	7,000						
Repairs & Replacement	3,655	5,000	9,000						
Winter Watering		1,000	2,000						
Common Area Maintenance		15,000	20,000						
Mangement Fees	1,529	10,000	10,000						
Total Maintenance	21,173	57,000	76,000						
Office Supplies/Misc	411	6,000	6,000	-	-	1,500	-	-	-
Office/Software			12,000						
2021 Bond Interest					1,450,033	2,122,000			
2021 Bond Principal						-			
Loan Interest				158,143	-	-			
Loan Principal				410,170	3,703,769				
Total Expenditures	76,344	126,150	170,956	618,787	5,167,502	2,137,374	1,007,740	5,500,000	25,000,000
Other Expense									
Emergency Fund	-	8,500	10,000	-	-	-	-	-	-
Total Other Expense	-	8,500	10,000	-	-	-	-	-	-
Total Expenditures	76,344	134,650	180,956	618,787	5,167,502	2,137,374	1,007,740	5,500,000	25,000,000
Other Financing sources/(uses)									
Cost of Issuance								(383,859)	-
Bond Proceeds								43,641,861	-
Transfer to/from					12,893,595			(12,893,595)	-
Total other Financing Sources/(uses)	-	-	-	-	12,893,595	-	-	30,364,407	-
Total Expenditures/other Financing Sources	76,344	134,650	180,956	(618,787)	18,061,097	(2,137,374)	(1,007,740)	24,932,407	(25,000,000)
Excess Funding	60,915	(2,853)	(40,573)	1,413	8,315,093	(1,575,624)	(1,003,299)	24,932,407	(24,693,000)
Beginning Fund Balance	215,253	276,168	273,315	369,254	370,667	8,685,760	885,066	(118,233)	24,814,174
Ending Fund Balance	276,168	273,315	232,742	370,667	8,685,760	7,110,136	(118,233)	24,814,174	121,174

	2020	2021	2022	2020	2021	2022
Mill Levy	10.000	10.000	10.000	45.000	45.000	45.000
Assessed Value	\$ 12,064,633	\$ 12,336,772	\$ 13,038,301	\$ 12,064,633	\$ 12,336,772	\$ 13,038,301

Verve Metropolitan District No. 1

2021 Estimate

General Fund

	Jan -Dec Est. 21	Budget	\$ Over Budget
Revenue-General Fund			
Specific Ownership Tax	8,000	8,000	-
Property Tax Revenue	123,797	123,368	429
Interest Income	-	-	-
Total Revenue-General Fund	131,797	131,368	429
General Fund			
Treasurer Fee	3,400	3,709	309
Accounting	18,000	18,000	-
Audit	4,750	5,000	(250)
Election	-	-	-
Insurance/SDA Dues	5,000	5,000	-
Legal	32,000	35,000	(3,000)
Maintenance			
Snow Removal	15,000	20,000	(5,000)
Electrical	5,000	8,000	(3,000)
Irrigation	6,000	7,000	(1,000)
Repairs & Replacement	5,000	8,000	(3,000)
Winter Watering	1,000	2,000	(1,000)
Common Area Maintenance	15,000	20,000	(5,000)
Management Fees	10,000	10,000	-
Total Maintenance	57,000	75,000	(18,000)
Office Supplies/Misc	6,000	1,000	5,000
Office Software	-	-	-
Total General Fund	126,150	142,709	(16,559)
Other Expense			
Emergency Fund	8,500	9,000	(500)
Total Other Expense	8,500	9,000	(500)
Total Expenditures	134,650	151,709	(17,059)
Other Financing Sources/(Uses)			
Developers Advance	-	-	-
Total Other Expense	-	-	-
Excess Funding	(2,853)	(20,341)	(17,488)
Beginning Fund Balance	276,168	257,303	(18,865)
Ending Fund Balance	273,315	236,962	36,353

Verve Metropolitan District No. 1

2021 Estimate

Debt Service Fund

	<u>Jan - Dec Est 21</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenue-Debt Service Fund			
Specific Ownership Tax	30,000	33,377	(3,377)
Property Tax	557,000	556,281	719
Pilot Income	-	-	-
Facilities Fees	-	-	-
Interest Income	2,000	5,000	(3,000)
Total Revenue-Debt Service Fund	<u>589,000</u>	<u>594,658</u>	<u>(5,658)</u>
Expenditures			
Treasurer Fee	9,700	16,688	(6,988)
Trustee Fee	4,000	4,000	-
Accounting	-	-	-
Audit	-	-	-
Capital Outlay	-	-	-
Commitment Fee	-	-	-
Legal	-	-	-
Office Supplies/Misc	-	1,000	(1,000)
2021 Bond Interest	1,450,033	1,915,682	(465,649)
2015 Loan Interest	-	-	-
2015 Loan Principal	3,703,769	3,703,769	-
Total Debt Service Fund	<u>5,167,502</u>	<u>5,641,139</u>	<u>(473,637)</u>
Other Expense			
1-895 - Emergency Fund	-	-	-
Total Other Expense	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	5,167,502	5,641,139	(473,637)
Other Financing Sources/(Uses)			
Cost of Issuance			
Loan Proceeds			
Bond Proceeds			
Transfer to/from	12,893,595	16,762,426	(3,868,831)
Total Other Expense	<u>12,893,595</u>	<u>16,762,426</u>	<u>(3,868,831)</u>
Excess Funding	8,315,093	11,715,945	3,400,852
Beginning Fund Balance	370,667	240,554	(130,113)
Ending Fund Balance	<u>8,685,760</u>	<u>11,956,499</u>	<u>3,270,739</u>

Verve Metropolitan District No. 1

2021 Estimate

Capital Projects Fund

	<u>Jan - Dec Est 2021</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Revenue-Capital Projects Fund			
Facilities Fees	61,000	-	61,000
Interest Income	7,000	8,000	(1,000)
Misc Income	-	-	-
Total Revenue-Capital Projects Fund	<u>68,000</u>	<u>8,000</u>	<u>60,000</u>
Capital Projects Fund			
Accounting	-	-	-
Audit	-	-	-
Capital Outlay	5,500,000	8,000,000	(2,500,000)
County Reimbursement/Capital Outlay	-	-	-
Loan Issuance Cost	-	-	-
Office Supplies/Misc	-	-	-
Total Capital Projects Fund	<u>5,500,000</u>	<u>8,000,000</u>	<u>(2,500,000)</u>
Other Expense			
Emergency Fund	-	-	-
Total Other Expense	<u>-</u>	<u>-</u>	<u>-</u>
Other Financing Sources/(Uses)			
Cost of Issuance	(383,859)	(1,536,374)	1,152,515
Loan Proceeds			
Bond Proceeds	43,641,861	55,000,000	(11,358,139)
Transfer in/(out)	(12,893,595)	(16,762,426)	3,868,831
Total Other Expense	<u>30,364,407</u>	<u>36,701,200</u>	<u>(6,336,793)</u>
Total Expenditures	5,500,000	28,701,200	(2,500,000)
Excess Funding	24,932,407	28,709,200	3,776,793
Beginning Fund Balance	(118,233)	892,066	1,010,299
Ending Fund Balance	<u>24,814,174</u>	<u>29,601,266</u>	<u>4,787,092</u>

I, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Verve 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 Verve Metropolitan District No. 1 held on October 28, 2021.



Secretary

RESOLUTION NO. 2021-10-03

RESOLUTION TO SET MILL LEVIES

**RESOLUTION OF THE VERVE 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 the Verve Metropolitan District No. 1 (the “**District**”) has adopted an annual budget in accordance with the Local Government Budget Law, on October 28, 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 the Verve Metropolitan District No. 1, Jefferson County and City and County of Broomfield, 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 Jefferson County and Assessor of the City and County of Broomfield, 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 OCTOBER 28, 2021.

**VERVE METROPOLITAN DISTRICT
NO. 1**

By:  _____
President

Attest:

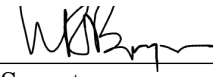
By:  _____
Secretary

EXHIBIT 1

Certification of Tax Levies

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Jefferson County, Colorado.

On behalf of the Verve Metropolitan District No.1,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Verve Metropolitan District No.1
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 12,354,801 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: \$ 12,354,801 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2021 for budget/fiscal year 2022.
(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	10.000 mills	\$ 123,548
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 123,548
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	45.000 mills	\$ 494,192
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]	55.000 mills	\$ 617,740

Contact person: (print) Shea Sanchez Daytime phone: (720)479-0058

Signed:  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: | \$42,440,000 G.O. (Limited Tax Convertible to Unlimited Tax) Refunding and Improvement Bonds |
| | Series: | Series 2021 |
| | Date of Issue: | 3/25/2021 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | 12/1/2036; 12/1/2041;12/1/2051 |
| | Levy: | 45.000 |
| | Revenue: | \$494,192 |
| 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.

SEE NEXT PAGE FOR BROOMFIELD CERTIFICATION OF TAX LEVIES

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield County, Colorado.

On behalf of the Verve Metropolitan District No.1,
(taxing entity)^A

the Board of Directors,
(governing body)^B

of the Verve Metropolitan District No.1,
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 683,500 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: \$ 683,500 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2021 for budget/fiscal year 2022.
(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>10.000</u> mills	\$ <u>6,835</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	10.000 mills	\$ 6,835
3. General Obligation Bonds and Interest ^J	_____ mills	\$ _____
4. Contractual Obligations ^K	<u>45.000</u> mills	\$ <u>30,758</u>
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]	55.000 mills	\$ 37,593

Contact person: (print) Shea Sanchez Daytime phone: (720)479-0058
Signed:  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: | \$42,440,000 G.O. (Limited Tax Convertible to Unlimited Tax) Refunding & Improvement Bonds |
| | Series: | Series 2021 |
| | Date of Issue: | 3/25/2021 |
| | Coupon Rate: | 5.000% |
| | Maturity Date: | 12/1/2036; 12/1/2041; 12/1/2051 |
| | Levy: | 45.000 |
| | Revenue: | \$30,758 |
| 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, William R. Branyan, hereby certify that I am the duly appointed Secretary of the Verve 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 the Verve Metropolitan District No. 1 held on October 28, 2021.


Secretary