

**800 HOYT METROPOLITIAN DISTRICT
ANNUAL REPORT
(YEAR ENDING DECEMBER 31, 2021)**

Pursuant to Section 32-1-207(3), C.R.S., and Section VI.1 of the Service Plan, the District hereby submits the following information and attachments.

- A. Board of Directors.** A listing of the District Board of Directors, General Counsel and District Accountant is attached as Exhibit A. The Board of Directors schedules special meetings as needed. Special meetings are held at 1999 Broadway, Suite 3500, Denver, CO 80202 or the offices of Spencer Fane LLP, 1700 Lincoln Street, Suite 2000, Denver, CO 80203.
- B. District Boundaries.** There were no boundary changes made during 2021. Attached as Exhibit B is a letter to the Division of Local Government, and the City and County of Broomfield Assessor and Clerk and Recorder, dated December 16, 2021 confirming the same.
- C. Intergovernmental Agreements.** There were no new intergovernmental agreements entered into during the year 2021.
- D. The District's Policies and Operations.** As of December 31, 2021, the District has not adopted any formal rules, regulations, policies or procedures.
- E. Litigation.** To our knowledge, the District is not party to any litigation.
- F. Construction of Public Improvements.** The following public improvements were made by the District in 2021: None.
- G. Financial Information.**

 - 1. Budget: A copy of the District's 2021 Budget is attached as Exhibit C.
 - 2. Debt: The District obtained a Special Revenue and Tax Support Advancing Improvement Loan, Series 2020 in an amount not to exceed \$6,000,000 on August 4, 2020.
 - 3. Audits: The 2021 audit will be provided once it's available.
 - 4. Current Assessed Value: The Certification of Valuation for 2021 is attached as Exhibit E.

Exhibit A
Board Information

Directors: Aleshia Lane
President
Term: 2022-2025, elected 2022
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800

Robert Scott Caldwell
Secretary
Term: 2022-2025, elected 2022
c/o Spencer Fane LLP
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800

Vacancies
Term: 2020-2023
Term: 2020-2023
Term: 2020-2023

General Counsel/District Manager: Spencer Fane LLP
Attn: Russell W. Dykstra
1700 Lincoln Street, Suite 2000
Denver, CO 80203
(303) 839-3800

District Accountant: Simmons & Wheeler, PC
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112

Exhibit B
District Boundary



BECKY JOHNSON, PARALEGAL
TELEPHONE: (303) 839-3885
bjohnson@spencerfane.com

December 16, 2021

Division of Local Government
1313 Sherman Street, Room 521
Denver, Colorado 80202

DLG E-Filing Portal

Office of the Assessor
Broomfield County
City and County Building
One DesCombes Drive
Broomfield, CO 80020

assessor@broomfield.org

Office of the Clerk and Recorder
Broomfield County
City and County Building
One DesCombes Drive
Broomfield, CO 80020

recordinginformation@broomfield.org

Re: 800 Hoyt - Metropolitan District
Boundary Map

To Whom It May Concern:

Pursuant to Section 32-1-306, C.R.S., our office is notifying you that the boundaries of 800 Hoyt Metropolitan District did not change during 2021, and the map showing the current boundaries of the District is on file with your office.

Please feel free to contact our office if you have any questions or concerns regarding this matter.

Sincerely,

/s/ Becky Johnson
Becky Johnson
Paralegal

Exhibit C
2021 Budget

LETTER OF BUDGET TRANSMITTAL

Date: January 36, 2021

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

Attached are the 2021 budget and budget message for 800 HOYT METROPOLITAN DISTRICT in the City and County of Broomfield, Colorado, submitted pursuant to Section 29-1-113, C.R.S. This budget was adopted on November 23, 2020. If there are any questions on the budget, please contact:

Simmons & Wheeler PC
Attn: Diane Wheeler
304 Inverness Way South, Suite 490
Englewood, CO 80112
Tel.: 303-689-0833

I, Donald J. Marcotte, as President of the 800 Hoyt Metropolitan District, hereby certify that the attached is a true and correct copy of the 2021 budget.

By: Donald J. Marcotte

RESOLUTION
TO ADOPT 2021 BUDGET, APPROPRIATE SUMS OF MONEY,
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY
800 HOYT METROPOLITAN DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2021 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE 800 HOYT METROPOLITAN DISTRICT, CITY AND COUNTY OF BROOMFIELD, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2021, AND ENDING ON THE LAST DAY OF DECEMBER, 2021,

WHEREAS, the Board of Directors of the 800 Hoyt 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 or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 23, 2020 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 or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

WHEREAS, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$15,056; and

WHEREAS, the Board of Directors finds that it is required to temporarily lower the operating mill levy to render a refund for \$0; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$7,528; and

WHEREAS, the amount of money necessary to balance the budget for contractual obligation purposes from property tax revenue as approved by voters from property tax revenue is \$0; and

WHEREAS, the amount of money necessary to balance the budget for capital expenditure purposes from property tax revenue as approved by voters or at public hearing is \$0; and

WHEREAS, the amount of money necessary to balance the budget for refunds/abatements is \$0; and

WHEREAS, the 2020 valuation for assessment for the District as certified by the County Assessor of the City and County of Broomfield is \$752,790; and

WHEREAS, at an election held on November 7, 2018 the District has eliminated the revenue and expenditure limitations imposed on governmental entities by Article X, Section 20 of the Colorado Constitution and Section 29-1-301, C.R.S., as amended.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE 800 HOYT METROPOLITAN DISTRICT OF THE CITY AND COUNTY OF BROOMFIELD, COLORADO:

Section 1. Adoption of Budget. 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 800 Hoyt Metropolitan District for calendar year 2021.

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

Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2021 as follows:

A. Levy for General Operating and Other Expenses. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 20.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

B. Temporary Tax Credit or Rate Reduction. That pursuant to Section 39-1-111.5, C.R.S. for the purposes of effect of a refund for the purposes set forth in Section 20 of Article X of the Colorado Constitution, there is hereby certified a temporary property tax credit or temporary mill levy rate reduction of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the boundaries of the District for the year 2020.

C. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all debt retirement expense of the District during the 2021 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 10.000 mills upon each

dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

D. Levy for Contractual Obligations. That for the purposes of meeting the contractual obligation expense of the District during the 2021 budget year, as detailed in the following "Certification of Tax Levies," there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation for assessment of all taxable property within the District for the year 2020.

E. Levy for Capital Expenditures. That for the purposes of meeting all capital expenditures of the District during the 2021 budget year pursuant to Section 29-1-301(1.2) or 29-1-302(1.5), C.R.S., 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 boundaries of the District for the year 2020.

F. Levy for Refunds/Abatements. That for the purposes of recoupment of refunds/abatements of taxes pursuant to Section 39-10-114(1)(a)(I)(B), C.R.S., 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 boundaries of the District for the year 2020.

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. That the appropriate officers of the District are hereby authorized and directed to certify by December 15, 2020, to the Board of County Commissioners of the City and County of Broomfield, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the Board of County Commissioners of City and County of Broomfield, Colorado, as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2020 in order to comply with any applicable revenue and other budgetary limits or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

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.

[remainder of page intentionally left blank; signature page follows]

ADOPTED this 23rd day of November, 2020.

800 HOYT METROPOLITAN DISTRICT

Donald J. Marcotte

President

ATTEST:



Secretary

ATTACH COPY OF THE ADOPTED BUDGET AND
THE CERTIFICATION OF TAX LEVIES

**800 HOYT METROPOLITAN DISTRICT
2021
BUDGET MESSAGE**

Attached please find a copy of the adopted 2021 budget for the 800 Hoyt Metropolitan District.

The 800 Hoyt Metropolitan District has adopted a budget for three funds, a General Fund to provide for the payment of general operating expenditures of the District; a Capital Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payments on the outstanding general obligation bonds to be issued by the District.

The District's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary source of revenue for the District in 2021 will be developer advances. The District intends to impose a 30.000 mill levy on the property within the District for 2021, of which 20.000 mills will be allocated to the General Fund and 10.000 mills will be allocated to the Debt Service Fund.

800 Hoyt Metropolitan District
Adopted Budget
General Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ 6,581	\$ 6,470	\$ 6,470	\$ -
Revenues:					
Property taxes	6,108	7,393	6,161	7,393	15,056
Specific ownership taxes	393	370	431	500	753
Property taxes	-	-	-	-	28,038
Interest income	61	-	-	-	-
Developer advances	-	35,656	27,107	10,766	-
Total revenues	<u>6,562</u>	<u>43,419</u>	<u>33,699</u>	<u>18,659</u>	<u>43,847</u>
Total funds available	<u>6,562</u>	<u>50,000</u>	<u>40,169</u>	<u>25,129</u>	<u>43,847</u>
Expenditures:					
Accounting / audit	-	2,500	2,642	5,000	7,500
Election	-	5,000	-	-	-
Engineering	-	10,000	-	-	-
Insurance/ SDA Dues	-	2,500	-	-	3,500
Legal	-	10,000	14,708	20,000	18,000
Management	-	1,500	-	-	-
Miscellaneous	-	2,000	-	-	3,500
Treasurer's Fees	92	111	129	129	226
Contingency	-	15,381	-	-	10,139
Emergency Reserve	-	1,008	-	-	982
Total expenditures	<u>92</u>	<u>50,000</u>	<u>17,479</u>	<u>25,129</u>	<u>43,847</u>
Ending fund balance	<u>\$ 6,470</u>	<u>\$ -</u>	<u>\$ 22,690</u>	<u>\$ -</u>	<u>\$ -</u>
Assessed valuation Gross		<u>\$ 2,116,000</u>			<u>\$2,154,670</u>
Assessed valuation TIF		<u>\$ 1,376,720</u>			<u>\$1,401,880</u>
Assessed valuation Net		<u>\$ 739,280</u>			<u>\$ 752,790</u>
Mill Levy		<u>10.000</u>			<u>20.000</u>

800 Hoyt Metropolitan District
Adopted Budget
Capital Projects Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues:					
Bond Proceeds	-	5,000,000	-	2,970,800	-
Developer advances	-	-	-	3,223,745	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,223,745</u>	<u>-</u>
Total revenues	<u>-</u>	<u>5,000,000</u>	<u>-</u>	<u>6,194,545</u>	<u>-</u>
Total funds available	<u>-</u>	<u>5,000,000</u>	<u>-</u>	<u>6,194,545</u>	<u>-</u>
Expenditures:					
Cost of issuance	-	200,000	22,690	326,000	-
Capital improvements	-	3,900,000	-	3,223,745	-
Developer reimbursement	-	-	-	2,644,800	-
Transfer to Debt Service Fund	-	900,000	-	-	-
	<u>-</u>	<u>900,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>5,000,000</u>	<u>22,690</u>	<u>6,194,545</u>	<u>-</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (22,690)</u>	<u>\$ -</u>	<u>\$ -</u>

800 Hoyt Metropolitan District
Adopted Budget
Debt Service Fund
For the Year ended December 31, 2021

	Actual <u>2019</u>	Adopted Budget <u>2020</u>	Actual <u>6/30/2020</u>	Estimated <u>2020</u>	Adopted Budget <u>2021</u>
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 75,733
Revenues:					
Property taxes	-	36,964	-	36,964	7,528
Specific ownership taxes	-	1,848	-	1,848	376
Property taxes	-	-	-	68,836	14,019
Overlapping property taxes	-	-	-	-	90,901
Transfer from Capital Projects Fund	-	900,000	-	-	-
Total revenues	<u>-</u>	<u>938,812</u>	<u>-</u>	<u>107,648</u>	<u>112,824</u>
Total funds available	<u>-</u>	<u>938,812</u>	<u>-</u>	<u>107,648</u>	<u>188,557</u>
Expenditures:					
Debt Service interest	-	250,000	-	31,915	127,600
Treasurer's Fees	-	554	-	-	113
Total expenditures	<u>-</u>	<u>250,554</u>	<u>-</u>	<u>31,915</u>	<u>127,713</u>
Ending fund balance	<u>\$ -</u>	<u>\$ 688,258</u>	<u>\$ -</u>	<u>\$ 75,733</u>	<u>\$ 60,844</u>
Assessed valuation Gross		<u>\$ 2,116,000</u>			<u>\$2,154,670</u>
Assessed valuation TIF		<u>\$ 1,376,720</u>			<u>\$1,401,880</u>
Assessed valuation		<u>\$ 739,280</u>			<u>\$ 752,790</u>
District Mill Levy		<u>50.000</u>			<u>10.000</u>
Total District Mill Levy		<u>60.000</u>			<u>30.000</u>
Overlapping mill levy					<u>64.842</u>

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield, Colorado.

On behalf of the 800 Hoyt Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the 800 Hoyt Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,154,670 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: \$ 752,790 (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: 12/07/2020 for budget/fiscal year 2021 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 30.000 mills, \$ 22,584.

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833 Signed: [Signature] 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).

Exhibit D
2021 Audit

Will be provided once available.

Exhibit E
Certification of Valuation

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: County Commissioners¹ of Broomfield, Colorado.

On behalf of the 800 Hoyt Metropolitan District

(taxing entity)^A

the Board of Directors

(governing body)^B

of the 800 Hoyt Metropolitan District

(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 2,154,670 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: \$ 752,790 (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: 12/07/2020 for budget/fiscal year 2021 (not later than Dec. 15) (mm/dd/yyyy) (yyyy)

Table with 3 columns: PURPOSE (see end notes for definitions and examples), LEVY², and REVENUE². Rows include General Operating Expenses, Temporary General Property Tax Credit/Temporary Mill Levy Rate Reduction, General Obligation Bonds and Interest, Contractual Obligations, Capital Expenditures, Refunds/Abatements, and Other. Total: 30.000 mills, \$ 22,584.

Contact person: (print) Diane K Wheeler Daytime phone: (303) 689-0833 Signed: [Signature] 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: Proposed General Obligation Bonds
Series: Proposed
Date of Issue: Proposed
Coupon Rate: Proposed
Maturity Date: Proposed
Levy: 10.000
Revenue: \$7,528

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.