

## RECORD OF PROCEEDINGS

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### MINUTES OF A SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE PANORAMA METROPOLITAN DISTRICT HELD DECEMBER 1, 2020

A Special Meeting of the Board of Directors (the “Board”) of the Panorama Metropolitan District (the “District”) was held on Tuesday, the 1st day of December, 2020, at 9:30 a.m. Due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The meeting was open to the public via conference call.

#### ATTENDANCE

##### Directors In Attendance Were:

Krystal Arceneaux  
Clay Boelz  
Jason Mitchell  
James Priestley  
Della Wegman

##### Also In Attendance Were:

David Solin; Special District Management Services, Inc. (“SDMS”)  
  
MaryAnn McGeady, Esq.; McGeady Becher P.C.

#### DISCLOSURE OF POTENTIAL CONFLICTS OF INTEREST

**Disclosures of Potential Conflicts of Interest:** The Board noted it was in receipt of disclosures of potential conflict of interest statements for each of the Directors and that statements had been filed seventy-two (72) hours in advance of the meeting in accordance with the statute. Mr. Solin requested that the Directors consider whether they had any new conflicts of interest which had not been previously disclosed and noted for the record that there were no new disclosures and incorporated for the record those applicable disclosures made by the Board Members prior to this meeting and in accordance with statute.

#### ADMINISTRATIVE MATTERS

**Agenda:** Mr. Solin distributed for the Board’s review and approval, a proposed Agenda for the District’s Special Meeting.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Mitchell and, upon vote, unanimously carried, the Agenda was approved, as presented.

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**Location of Meeting, Posting of Meeting Notices and Quorum:** Mr. Solin confirmed the presence of a quorum. The Board entered into a discussion regarding the requirements of Section 32-1-903(1), C.R.S., concerning the location of the District's Board Meeting.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Board determined that due to concerns regarding the spread of the Coronavirus (Covid-19) and the benefits to the control of the spread of the virus by limiting in-person contact, this District Board Meeting was held by conference call without any individuals (neither District Representatives nor the general public) attending in person. The Board further noted that the notice of the time, date and location was duly posted and that no objections to the location or any requests that the meeting place be changed were received from taxpaying electors within its boundaries.

**Minutes:** The Board reviewed the Minutes of the July 24, 2020 Special Meetings.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Priestley and, upon vote, unanimously carried, the Board approved the Minutes of the July 24, 2020 Special Meetings, as presented.

**Resolution No. 2020-12-01; Establishing 2021 Regular Meeting Dates, Times and Location and Designating Locations for Posting of 24-Hour Notices:** The Board discussed Resolution No. 2020-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, Designating District Website and Location for Posting of 24-Hour Notice.

Following discussion, upon motion duly made by Director Priestley, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board adopted Resolution No. 2020-12-01; Resolution Establishing Regular Meeting Dates, Time and Location, Designating District Website and Location for Posting of 24-Hour Notice. The Board determined to hold 2021 meetings on the first Tuesday of March, June, September, and December of 2021 at 9:30 a.m.

**§32-1-809, C.R.S. Reporting Requirements, Mode of Eligible Elector Notification for 2021:** The Board discussed §32-1-809, C.R.S. reporting requirements and mode of eligible elector notification for 2021.

Following discussion, the Board directed staff to post on the District Website and the SDA Website.

**PUBLIC  
COMMENTS**

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There were no public comments.

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### FINANCIAL MATTERS

**Claims:** The Board considered ratifying approval of the payment of claims as follows:

FUND	Period Ending June 16, 2020	Period Ending July 14, 2020	Period Ending Aug. 13, 2020	Period Ending Sept. 15, 2020
General	\$ 32,085.27	\$ 8,196.37	\$ 18,867.44	\$ 28,632.23
Debt Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Capital Projects	\$ 810.00	\$ -0-	\$ -0-	\$ 12,000.00
<b>Total Claims</b>	<b>\$ 32,085.27</b>	<b>\$ 8,196.37</b>	<b>\$ 18,867.44</b>	<b>\$ 40,632.23</b>

FUND	Period Ending Oct. 19, 2020	Period Ending Nov. 13, 2020
General	\$ 14,384.64	\$ 13,185.31
Debt Service	\$ -0-	\$ -0-
Capital Projects	\$ -0-	\$ -0-
<b>Total Claims</b>	<b>\$ 14,384.64</b>	<b>\$ 13,185.31</b>

Following review, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board ratified approval of the payment of claims, as presented.

**Unaudited Financial Statements:** Mr. Solin reviewed with the Board the unaudited financial statements for the period ending September 30, 2020.

Following review, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board accepted the unaudited financial statements for the period ending September 30, 2020, as presented.

**2020 Audit:** The Board discussed the engagement of McMahan and Associates, L.L.C. to prepare the 2020 Audit.

Following discussion, upon motion duly made by Director Boelz, seconded by Director Arceneaux and, upon vote, unanimously carried, the Board approved the engagement of McMahan and Associates, L.L.C. to prepare the 2020 Audit, for an amount not to exceed \$7,600.

**2020 Budget Amendment Hearing:** The President opened the public hearing to consider the Resolution to Amend the 2020 Budget and discuss related issues.

It was noted that publication of Notice stating that the Board would consider adoption of a Resolution to Amend the 2020 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

The Board determined that an amendment to the 2020 Budget was not necessary.

**2021 Budget Hearing:** The President opened the public hearing to consider the proposed 2021 Budget and discuss related issues.

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It was noted that publication of Notice stating that the Board would consider adoption of the 2021 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District. No written objections were received prior to or at this public hearing. No public comments were received and the President closed the public hearing.

Mr. Solin reviewed the estimated year-end 2020 revenues and expenditures and the proposed 2021 estimated revenues and expenditures.

Following discussion, the Board considered the adoption of Resolution No. 2020-12-02 to Adopt the 2021 Budget and Appropriate Sums of Money and Resolution No. 2020-12-03 to Set Mill Levies (for the General Fund at 5.000 mills and the Debt Service Fund at 6.700 mills, for a total of 11.700 mills). Upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board adopted the Resolutions, as discussed, and execution of the Certification of Budget and Certification of Mill Levies was authorized, subject to receipt of final Certification of Assessed Valuation from the County on or before December 10, 2020. Mr. Solin was authorized to transmit the Certification of Mill Levies to the Board of County Commissioners not later than December 15, 2020. Mr. Solin was also authorized to transmit the Certification of Budget to the Division of Local Government not later than January 30, 2021. Copies of the adopted Resolutions are attached to these minutes and incorporated herein by this reference.

**DLG-70 Mill Levy Certification Form:** The Board considered authorizing the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board authorized the District Accountant to prepare and sign the DLG-70 Mill Levy Certification form for certification to the Board of County Commissioners and other interested parties.

**2022 Budget Preparation:** The Board discussed appointing the District Accountant to prepare the 2022 Budget and set the date for Public Hearing to adopt the 2022 Budget.

Following discussion, upon motion duly made by Director Arceneaux, seconded by Director Boelz and, upon vote, unanimously carried, the Board appointed the District Accountant to prepare the 2022 Budget and set the date for the Public Hearing on the 2022 Budget for December 7, 2021.

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### **OPERATIONS MATTERS**

**Project Prioritization and Corresponding Budgetary Needs:** The Board deferred discussion.

**Capital Improvement Plans for Jones Business Park:** Director Mitchell provided the Board with an update on the Jones Business Park project, noting the Districts were

## RECORD OF PROCEEDINGS

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organized, the Jones District Community Authority Board (“CAB”) was organized, the Bonds were issued by the CAB, and the construction of Road A and Road B was fully funded and underway.

**Status of Development:** There are no additional updates at this time.

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### **LEGAL MATTERS**

**Receipt of Notice of Funding and Encumbrance from the Jones Community Authority Board for Road A and Road B:** Attorney McGeady reviewed with the Board the Notice of Funding and Encumbrance from the Jones Community Authority Board for Road A and Road B.

Following discussion, the Board acknowledged the receipt of the Notice of Funding and Encumbrance from the Jones District Community Authority Board for Road A and Road B, as required by the Pledge Agreement.

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### **OTHER MATTERS**


There were no other matters at this time.

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### **ADJOURNMENT**

There being no further business to come before the Board at this time, upon motion duly made by Director Priestley, seconded by Director Arceneaux and, upon vote, unanimously carried, the meeting was adjourned.

Respectfully submitted,

By  \_\_\_\_\_  
Secretary for the Meeting

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<b>TITLE</b>	Panorama MD, Approved Minutes
<b>FILE NAME</b>	12.01.20 Special Meeting.pdf
<b>DOCUMENT ID</b>	d6f6b9918a82fce2e482b4c21ef3e062153216cc
<b>AUDIT TRAIL DATE FORMAT</b>	MM / DD / YYYY
<b>STATUS</b>	● Completed

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## Document History



SENT

**08 / 30 / 2021**

16:59:48 UTC

Sent for signature to David Solin (dsolin@sdmsi.com) from apadilla@sdmsi.com  
IP: 50.78.200.153



VIEWED

**08 / 30 / 2021**

17:09:36 UTC

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IP: 50.78.200.153



SIGNED

**08 / 30 / 2021**

17:09:47 UTC

Signed by David Solin (dsolin@sdmsi.com)  
IP: 50.78.200.153



COMPLETED

**08 / 30 / 2021**

17:09:47 UTC

The document has been completed.

**RESOLUTION NO. 2020-12-01**

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE PANORAMA METROPOLITAN DISTRICT  
ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION,  
ESTABLISHING DISTRICT WEBSITE AND  
DESIGNATING LOCATION FOR POSTING OF 24-HOUR NOTICES**

A. Pursuant to Section 32-1-903, C.R.S., special districts are required to designate a schedule for regular meetings, indicating the dates, time and location of said meetings.

B. Pursuant to Section 24-6-402(2)(c)(I), C.R.S., special districts are required to designate annually at the board of directors of the district's first regular meeting of each calendar year, the public place at which notice of the date, time and location of regular and special meetings ("**Notice of Meeting**") will be physically posted at least 24 hours prior to each meeting ("**Designated Public Place**"). A special district is deemed to have given full and timely notice of a regular or special meeting if it posts its Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

C. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., special districts are relieved of the requirement to post the Notice of Meeting at the Designated Public Place, and are deemed to have given full and timely notice of a public meeting, if a special district posts the Notice of Meeting on line at a public website of the special district ("**District Website**") at least 24 hours prior to each regular and special meeting.

D. Pursuant to Section 24-6-402(2)(c)(III), C.R.S., if a special district is unable to post a Notice of Meeting on the District Website at least 24 hours prior to the meeting due to exigent or emergency circumstances, then it must physically post the Notice of Meeting at the Designated Public Place at least 24 hours prior to the meeting.

E. Pursuant to Section 32-1-903, C.R.S., all special and regular meetings of the board shall be held at locations which are within the boundaries of the district or which are within the boundaries of any county in which the district is located, in whole or in part, or in any county so long as the meeting location does not exceed twenty (20) miles from the district boundaries unless such provision is waived.

F. The provisions of Section 32-1-903, C.R.S., may be waived if: (1) the proposed change of location of a meeting of the board appears on the agenda of a regular or special meeting; and (2) a resolution is adopted by the board stating the reason for which a meeting is to be held in a location other than under Section 32-1-903(1), C.R.S., and further stating the date, time and place of such meeting.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Panorama Metropolitan District (the "**District**"), Arapahoe County, Colorado:

1. That the provisions of Section 32-1-903(1), C.R.S., be waived pursuant to the adoption of this Resolution.

2. That the Board of Directors (the “**District Board**”) has determined that conducting regular and special meetings pursuant to Section 32-1-903(1), C.R.S., would be inconvenient and costly for the directors and consultants of the District in that they live and/or work outside of the twenty (20) mile radius requirement.

That regular meetings of the District Board for the year 2021 shall be held on March 2, June 1, September 7, and December 7, 2021 9:30 a.m., at EverWest Real Estate Investors, 1099 18th Street, Suite 2900, Denver, Colorado.

3. That special meetings of the District Board shall be held as often as the needs of the District require, upon notice to each director.

4. That, until circumstances change, and a future resolution of the District Board so designates, the location of all special and regular meetings of the District Board shall appear on the agenda(s) of said special and regular meetings.

5. That the residents and taxpaying electors of the District shall be given an opportunity to object to the meeting(s) location(s), and any such objections shall be considered by the District Board in setting future meetings.

6. That the District Board authorizes establishment of a District Website, if such District Website does not already exist, in order to provide full and timely notice of regular and special meetings of the District Board online pursuant to the provisions of Section 24-6-402(2)(c)(III), C.R.S.

7. That, if the District has established a District Website, the Notice of Meeting of the District Board shall be posted on the District Website at least 24 hours prior to each regular and special meeting pursuant to Section 24-6-402(2)(c)(III), C.R.S. and Section 32-1-903(2), C.R.S.

8. That, if the District has not yet established a District Website or is unable to post the Notice of Meeting on the District Website at least 24 hours prior to each meeting due to exigent or emergency circumstances, the Notice of Meeting shall be posted within the boundaries of the District at least 24 hours prior to each meeting, pursuant to Section 24-6-402(2)(c)(I) and (III), C.R.S., at the following Designated Public Place:

9. Twenty feet east of the southeast corner of East Panorama Drive and East Panorama Circle

10. Special District Management Services, Inc., or his/her designee, is hereby appointed to post the above-referenced notices.

**[SIGNATURE PAGE FOLLOWS]**

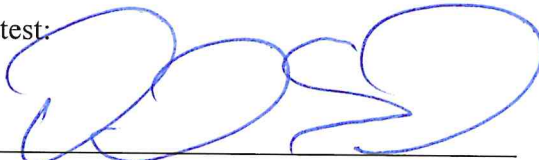


**[SIGNATURE PAGE TO RESOLUTION ESTABLISHING REGULAR MEETING DATES, TIME, AND LOCATION, ESTABLISHING DISTRICT WEBSITE AND DESIGNATING LOCATION FOR 24-HOUR NOTICES]**

RESOLUTION APPROVED AND ADOPTED on December 1, 2020.

**PANORAMA METROPOLITAN  
DISTRICT**

By: *Krystal Arceneaux*  
President

Attest:   
Secretary

<b>TITLE</b>	PMD Resolution
<b>FILE NAME</b>	Resolution Establ... and Location.pdf
<b>DOCUMENT ID</b>	ea7b7ffb0f4d494fe628cb3f25119d490de30c67
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## Document History



SENT

**06 / 16 / 2021**

21:42:50 UTC

Sent for signature to Krystal Arceneaux  
 (krystal.arceneaux@everwest.com) from ksteggs@sdmsi.com  
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**06 / 16 / 2021**

21:43:17 UTC

Viewed by Krystal Arceneaux (krystal.arceneaux@everwest.com)  
 IP: 209.222.82.129



SIGNED

**06 / 18 / 2021**

22:53:47 UTC

Signed by Krystal Arceneaux (krystal.arceneaux@everwest.com)  
 IP: 204.134.185.102



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**06 / 18 / 2021**

22:53:47 UTC

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RESOLUTION NO. 2020 - 12 - 02

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PANORAMA METROPOLITAN DISTRICT  
TO ADOPT THE 2021 BUDGET AND APPROPRIATE SUMS OF MONEY

WHEREAS, the Board of Directors of the Panorama Metropolitan District ("District") has appointed the District Accountant to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Accountant has submitted a proposed budget to this Board on or before October 15, 2020, for its consideration; and

WHEREAS, 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 December 1, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, 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; 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.

WHEREAS, the Board of Directors of the District has made provisions therein for revenues in an amount equal to or greater than the total proposed expenditures as set forth in said budget; and

WHEREAS, 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, as more fully set forth in the budget, including any inter-fund transfers listed therein, so as not to impair the operations of the District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Panorama Metropolitan District:

1. That the budget as submitted, amended, and summarized by fund, hereby is approved and adopted as the budget of the Panorama Metropolitan District for the 2021 fiscal year.

2. That the budget, as 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. That 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.

ADOPTED this 1st day of December, 2020.



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Secretary

(SEAL)

EXHIBIT A  
(Budget)

# PANORAMA METROPOLITAN DISTRICT

## 2021 Budget Message

### Introduction

The District was formed in 1982 for the purpose of providing design, financing, acquisition, and construction, of certain infrastructure including water improvements, street improvements safety protection facilities, and transportation. When appropriate, these improvements have been dedicated to Arapahoe County or such other entities as appropriate for the use and benefit of the District taxpayers and service users.

The 2021 budget was prepared in accordance with the Local Government Budget Law of Colorado. The budget reflects the projected spending plan for the 2021 fiscal year based on available revenues. This budget provides for the annual debt service on the District's General Obligation Debt as well as the general operation of the District. The District is in sound fiscal health and able to meet these obligations.

The District's assessed value decreased to \$108,083,571 from \$112,076,794 the prior year. The District's mill levy remained at 11.700 mills for taxes collected in the 2021 fiscal year with 5.000 mills dedicated to the General Fund and 6.700 mills dedicated to the Debt Service Fund.

### Budgetary Basis of Accounting

The District uses funds to budget and report on its financial position and results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain governmental functions. The various funds determine the total District budget. All of the District's funds are considered Governmental Funds and are reported using the current financial resources and the 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

The **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 **Debt Service Fund** is used to account for property taxes and other revenues dedicated to pay the fiscal year's debt expense which includes principal payments, interest payments, and administrative costs associated with debt obligations. Below is a consolidated summary of the District's long-term debt.

### Summary of Debt Outstanding

Panorama Metropolitan District  
Series 2011 - \$7,205,000

Bonds Principal and Interest Maturing in the Year Ending December 31,	Totals		
	Principal	Interest	Total
2021	630,000	58,649	688,649
2022	650,000	42,080	692,080
2023	950,000	24,985	974,985
Total	<u>2,230,000</u>	<u>125,714</u>	<u>2,355,714</u>

The **Capital Projects Fund** is used to account for revenues and expenditures to complete capital projects such as new improvements and upgrades to existing infrastructure. The primary sources of funding for the 2021 capital projects comes from fund balance remaining at the end of 2020. The capital projects plan for 2021 includes landscape and signage improvements as well as improvements to District roads, sidewalks and medians.

#### Emergency Reserve

As required by Section 20 of Article X of the Colorado Constitution (“TABOR”), the District has provided for an Emergency Reserve in the amount of 3% of the total fiscal year revenues in the General Fund.

**PANORAMA METROPOLITAN DISTRICT**  
**Assessed Value, Property Tax and Mill Levy Information**

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2021 Adopted Budget</b>
<b>Assessed Valuation</b>	\$ 95,384,236	\$ 112,076,794	\$ 108,083,571
<b>Mill Levy</b>			
General Fund	5.000	5.000	5.000
Debt Service Fund	6.700	6.700	6.700
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>11.700</u>	<u>11.700</u>	<u>11.700</u>
<b>Property Taxes</b>			
General Fund	\$ 476,921	\$ 560,384	\$ 540,418
Debt Service Fund	639,074	750,915	724,160
Temporary Mill Levy Reduction	-	-	-
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 1,115,995</u>	<u>\$ 1,311,299</u>	<u>\$ 1,264,578</u>
<b>Assessed Valuation for Excluded Properties</b>	\$ 9,672,963	\$ 10,305,533	\$ 11,598,038
<b>Mill Levy</b>			
Debt Service Fund	6.700	6.700	6.700
Refunds and Abatements	-	-	-
<b>Total Mill Levy</b>	<u>6.700</u>	<u>6.700</u>	<u>6.700</u>
<b>Property Taxes</b>			
Debt Service Fund	64,809	69,047	77,707
Refunds and Abatements	-	-	-
<b>Actual/Budgeted Property Taxes</b>	<u>\$ 64,809</u>	<u>\$ 69,047</u>	<u>\$ 77,707</u>
<b>TOTAL ACTUAL/BUDGETED PROPERTY TAXES</b>	<u>\$ 1,180,804</u>	<u>\$ 1,380,346</u>	<u>\$ 1,342,285</u>



**PANORAMA METROPOLITAN DISTRICT**

**GENERAL FUND**

**2021 Adopted Budget**

with 2019 Actual, 2020 Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
<b>BEGINNING FUND BALANCE</b>	\$ 749,628	\$ 963,542	\$ 1,018,036	\$ 1,358,177
<b>REVENUE</b>				
Property Tax Revenue	476,969	560,384	560,384	540,418
Specific Ownership Taxes	92,573	85,000	75,000	75,000
Interest Income	673	1,500	400	1,000
Miscellaneous Income	1,504	2,000	-	-
<b>Total Revenue</b>	<b>571,719</b>	<b>648,884</b>	<b>635,784</b>	<b>616,418</b>
<b>Total Funds Available</b>	<b>1,321,347</b>	<b>1,612,426</b>	<b>1,653,820</b>	<b>1,974,595</b>
<b>EXPENDITURES</b>				
Accounting	16,142	16,250	16,250	16,250
District Management	17,632	32,000	25,000	30,000
Audit	7,081	7,750	8,402	8,750
Election Expense	-	1,500	5,285	-
Insurance and Bonds	6,810	8,300	8,300	8,300
Landscape Maintenance	27,137	42,000	42,000	42,000
Legal	34,483	36,000	44,000	36,000
Maintenance & Repairs	71	25,000	25,000	25,000
Miscellaneous	1,806	3,000	3,000	3,000
Snow Plowing	77,568	75,000	75,000	75,000
Utilities	25,220	35,000	35,000	35,000
Treasurer's Fees	7,160	7,200	8,406	8,106
Payment to City of Centennial	85,832	-	-	-
Contingency	-	250,000	-	250,000
<b>Total Expenditures</b>	<b>303,312</b>	<b>539,000</b>	<b>295,643</b>	<b>537,406</b>
<b>Transfers and Other Uses</b>				
Transfer to Debt Service Fund	-	-	-	-
Transfer to Capital Projects	-	-	-	-
Emergency Reserves	-	19,470	-	18,500
<b>Total Expenditures Requiring Appropriation</b>	<b>303,312</b>	<b>558,470</b>	<b>295,643</b>	<b>555,906</b>
<b>ENDING FUND BALANCE</b>	\$ <b>1,018,036</b>	\$ <b>1,053,956</b>	\$ <b>1,358,177</b>	\$ <b>1,418,689</b>

**PANORAMA METROPOLITAN DISTRICT**

**DEBT SERVICE FUND**

**2021 Adopted Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 330,387	\$ 333,108	\$ 333,452	\$ 450,216
<b>REVENUE</b>				
Property Tax Revenue	704,111	819,962	819,962	801,867
Interest Income	626	250	425	450
Transfer from General Fund	-	-	-	-
<b>Total Revenue</b>	<b>704,737</b>	<b>820,212</b>	<b>820,387</b>	<b>802,317</b>
<b>Total Funds Available</b>	<b>1,035,124</b>	<b>1,153,320</b>	<b>1,153,839</b>	<b>1,252,533</b>
<b>EXPENDITURES</b>				
2011 Bond Principal	600,000	615,000	615,000	630,000
2011 Bond Interest	90,604	74,824	74,824	58,649
2011 Bond Principal Prepayment	-	-	-	-
Paying Agent/Trustee Fees	500	1,500	1,500	1,500
Treasurer's Fees	10,568	12,299	12,299	12,028
Interest Expense	-	-	-	-
Contingency	-	164,845	-	200,000
<b>Total Expenditures</b>	<b>701,672</b>	<b>868,468</b>	<b>703,623</b>	<b>902,177</b>
<b>Total Expenditures Requiring Appropriation</b>	<b>701,672</b>	<b>868,468</b>	<b>703,623</b>	<b>902,177</b>
ENDING FUND BALANCE	\$ 333,452	\$ 284,852	\$ 450,216	\$ 350,356

**PANORAMA METROPOLITAN DISTRICT**

**CAPITAL PROJECTS FUND**

**2021 Adopted Budget**

with 2019 Actual, 2020 Adopted Budget, and 2020 Estimated

	<b>2019 Actual</b>	<b>2020 Adopted Budget</b>	<b>2020 Estimated</b>	<b>2021 Adopted Budget</b>
BEGINNING FUND BALANCE	\$ 506,584	\$ 506,584	\$ 505,411	\$ 504,666
<b>REVENUE</b>				
Developer Contribution	-	-	-	-
Capital Contribution	-	-	-	-
Transfer from General Fund	-	-	-	-
Interest Income	155	-	65	-
<b>Total Revenue</b>	155	-	65	-
<b>Total Funds Available</b>	506,739	506,584	505,476	504,666
<b>EXPENDITURES</b>				
Roads, Sidewalks, Median, Etc.	-	300,000	-	230,000
Landscape, Signage & WF	-	100,000	-	100,000
Office Park/RTD Imp.- Const.	-	100,000	-	100,000
Engineering	1,328	-	810	4,666
<b>Total Expenditures</b>	1,328	500,000	810	434,666
<b>Total Expenditures Requiring Appropriation</b>	1,328	500,000	810	434,666
ENDING FUND BALANCE	\$ 505,411	\$ 6,584	\$ 504,666	\$ 70,000

I, David Solin, hereby certify that I am the duly appointed Secretary of the Panorama Metropolitan District, and that the foregoing is a true and correct copy of the budget for the budget year 2021, duly adopted at a meeting of the Board of Directors of the Panorama Metropolitan District held on December 1, 2020.



By: \_\_\_\_\_  
Secretary

RESOLUTION NO. 2020 - 12 - 03

A RESOLUTION OF THE BOARD OF DIRECTORS  
OF THE PANORAMA METROPOLITAN DISTRICT  
TO SET MILL LEVIES

WHEREAS, the Board of Directors of the Panorama Metropolitan District (“District”) has adopted the 2021 annual budget in accordance with the Local Government Budget Law on December 1, 2020; and

WHEREAS, the adopted budget is attached to the Resolution of the Board of Directors to Adopt the 2021 Budget and Appropriate Sums of Money, and such budget is incorporated herein by this reference; and

WHEREAS, the amount of money necessary to balance the budget for general fund expenses from property tax revenue is identified in the budget; and

WHEREAS, the amount of money necessary to balance the budget for debt service fund expenses from property tax revenue is identified in the budget; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Panorama Metropolitan District:

1. That for the purposes of meeting all general fund expenses of the District during the 2021 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 purposes of meeting all debt service fund expenses of the District during the 2021 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 the District Accountant of the District is hereby authorized and directed to immediately certify to the County Commissioners of Arapahoe County, Colorado, the mill levies for the District as set forth in the District’s Certification of Tax Levies (attached hereto as **EXHIBIT A** 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.

ADOPTED this 1st day of December, 2020.



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Secretary

(SEAL)

**EXHIBIT A**  
(Certification of Tax Levies)

**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Panorama Metropolitan District,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Panorama Metropolitan District


(local government)<sup>C</sup>

**Hereby** officially certifies the following mills to be levied against the taxing entity's GROSS \$ 108,083,571 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

**Note:** If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 108,083,571 (NET<sup>G</sup> 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:** 12/15/2020 for budget/fiscal year 2021  
 (no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>5.000</u> mills	\$ <u>540,418</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>5.000</u> mills</b>	<b>\$ <u>540,418</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.700</u> mills	\$ <u>724,160</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [Sum of General Operating Subtotal and Lines 3 to 7]	<b><u>11.700</u> mills</b>	<b>\$ <u>1,264,578</u></b>

Contact person: (print) David Solin Daytime phone: (303) 987-0835  
 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) 864-7720.*

<sup>1</sup> 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.  
<sup>2</sup> 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<sup>J</sup>:**

1.	Purpose of Issue:	<u>General Obligation Refunding Bonds</u>
	Series:	<u>2011</u>
	Date of Issue:	<u>December 21, 2011</u>
	Coupon Rate:	<u>2.63%</u>
	Maturity Date:	<u>December 1, 2023</u>
	Levy:	<u>6.700</u>
	Revenue:	<u>\$724,160</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

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.



**CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments**

**TO:** County Commissioners<sup>1</sup> of Arapahoe County, Colorado.

On behalf of the Panorama Metropolitan District, Bond Only,

(taxing entity)<sup>A</sup>

the Board of Directors

(governing body)<sup>B</sup>

of the Panorama Metropolitan District


(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 11,598,038 assessed valuation of: (GROSS<sup>D</sup> assessed valuation, Line 2 of the Certification of Valuation Form DLG 57<sup>E</sup>)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area<sup>F</sup> 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: \$ 11,598,038 (NET<sup>G</sup> 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: 12/15/2020 for budget/fiscal year 2021  
(no later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY <sup>2</sup>	REVENUE <sup>2</sup>
1. General Operating Expenses <sup>H</sup>	<u>0.000</u> mills	\$ <u>0</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< <u>0.000</u> > mills	\$ < <u>0</u> >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>0.000</u> mills</b>	<b>\$ <u>0</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.700</u> mills	\$ <u>77,707</u>
4. Contractual Obligations <sup>K</sup>	<u>0.000</u> mills	\$ <u>0</u>
5. Capital Expenditures <sup>L</sup>	<u>0.000</u> mills	\$ <u>0</u>
6. Refunds/Abatements <sup>M</sup>	<u>0.000</u> mills	\$ <u>0</u>
7. Other <sup>N</sup> (specify): _____	<u>0.000</u> mills	\$ <u>0</u>
_____	<u>0.000</u> mills	\$ <u>0</u>
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>6.700</u> mills</b>	<b>\$ <u>77,707</u></b>

Contact person: (print) David Solin Daytime phone: (303) 987-0835  
Signed:  Title: District Accountant

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	Coupon Rate:	<u>2.63%</u>
	Maturity Date:	<u>December 1, 2023</u>
	Levy:	<u>6.700</u>
	Revenue:	<u>\$77,707</u>
2.	Purpose of Issue:	_____
	Series:	_____
	Date of Issue:	_____
	Coupon Rate:	_____
	Maturity Date:	_____
	Levy:	_____
	Revenue:	_____

**CONTRACTS<sup>K</sup>:**

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.