

BUDGET MESSAGE

Lewis Pointe Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized by order and decree of the District Court for Adams County on November 14, 2005 and is governed pursuant to provisions of the Colorado Special District Act (Title 32, Article 1, Colorado Revised Statutes). The District's service area is located in Adams County, Colorado entirely within the boundaries of the City of Thornton in Adams County, Colorado.

The District is repaying debt issued in December 2017 to finance the construction of streets and safety controls, park and recreation, water facilities, sanitary sewer, and storm drainage within the District. The District also provides residents with the following services (1) enforcement of the Amended and Restated Declaration of Covenants, Conditions and Restrictions for Lewis Pointe, (2) design review services for homeowners within the District and (3) maintenance of perimeter fencing and open space areas throughout the District.

For the collection year 2021, the District adopted a mill levy of 31.162 for operations and 55.664 for debt service, with a total budget of \$1,320,700. The District's assessed valuation increased by approximately \$269,930 (or 1.8%) to \$15,210,940 from the prior year. Of that increase, \$269,930 is related to valuation increases due to new construction.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

CERTIFICATION OF BUDGET FOR
LEWIS POINT METROPOLITAN DISTRICT

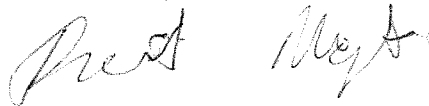
TO: THE DIVISION OF LOCAL GOVERNMENT

This is to certify that the budget, attached hereto, is a true and accurate copy of the budget for Lewis Pointe Metropolitan District, for the budget year ending December 31, 2021, as adopted on November 16, 2019.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed the seal of Lewis Pointe Metropolitan District in Adams County, Colorado, this 16th day of November 2019.



Pete Adler, Chairman





LEWIS POINTE

Metropolitan District

THORNTON
ADAMS COUNTY, COLORADO



2021 Budget

(Adopted on November 16, 2020)

Accountant's Report

Board of Directors
Lewis Pointe Metropolitan District
Thornton, Colorado

The accompanying forecasted budget of revenues, expenditures and fund balances of the Lewis Pointe Metropolitan District for the General Fund, Debt Service Fund and Capital Project Fund for the year ending December 31, 2021 and the forecasted estimate of comparative information for the year ending December 31, 2020 were not subjected to an audit, review, or compilation engagement by me and, accordingly, I do not express an opinion, a conclusion, nor provide any assurance on them.

Substantially all of 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 forecast, they might influence the user's conclusions about the District's results of operations for the forecasted periods. Accordingly, this forecast is not designed for those who are not informed about such matters.



Charles Wolfersberger, CPA
Henderson, CO
October 17, 2020

LEWIS POINTE METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2021 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCE	\$ 1,512,741	\$ 1,802,288	\$ 1,944,700
REVENUES			
1. Property taxes	899,013	1,129,000	1,320,700
2. Specific ownership taxes	71,089	80,200	93,700
3. Maintenance fees	241,517	246,840	-
4. Facility fees	2,000	-	-
5. Interest income	40,182	17,172	17,700
6. Property violation fines	-	-	3,000
7. Other revenue	1,668	-	-
Total Revenues	1,255,469	1,473,212	1,427,100
OTHER FINANCING SOURCES			
8. Fund transfers in	6,000	-	125,000
9. Series 2020 Debt Proceeds	-	-	11,500,000
Total Funds Available	2,774,210	3,275,500	14,996,800
EXPENDITURES			
10. General and administration	132,393	124,100	118,600
11. Landscaping maintenance	278,603	200,000	265,100
12. Trash pick-up services	64,543	60,400	60,400
13. Other expenses	23,883	37,900	42,900
14. Debt service			
a) Bond interest	466,500	736,810	195,000
b) Bond principal	-	152,030	395,000
c) Deb refinancing costs	-	-	400,000
d) Direct and indirect collection costs	13,922	19,560	16,600
15. Infrastructure improvements	-	-	100,000
Total Expenditures	965,922	1,330,800	1,593,600
OTHER FINANCING USES			
16. Repayment of Series 2015A Bonds	-	-	7,775,000
17. Repayment of Series 2017B Bonds	-	-	3,237,000
18. Repayment of Series 2017C Bonds	-	-	536,000
19. Accrued interest on retired bonds	-	-	560,000
20. Transfers to capital project fund	6,000	-	125,000
Total expenditures and transfers out requiring appropriation	971,922	1,330,800	13,826,600
ENDING FUND BALANCE	\$ 1,802,288	\$ 1,944,700	\$ 1,170,200

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
SUMMARY
FORECASTED 2021 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

EMERGENCY EXPENSE RESERVE	\$ 15,100	\$ 12,700	\$ 14,700
SENIOR RESERVE FUND – 2015A BONDS	694,300	694,300	N/A
SURPLUS FUND – 2015A BONDS	774,407	774,500	N/A
RESERVE FUND – SERIES 2020 LOAN	N/A	N/A	700,000
TOTAL RESTRICTED FUNDS	\$ 1,483,807	\$ 1,481,500	\$ 714,700

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
PROPERTY TAX SUMMARY INFORMATION

For the Years Ended and Ending December 31,

	ADOPTED 2019	ADOPTED 2020	ADOPTED 2021
ASSESSED VALUATION – ADAMS COUNTY			
Residential	\$ 9,802,130	\$ 14,447,820	\$ 14,873,970
Vacant Land	1,831,720	174,00	-
State Assessed	720	1,020	1,100
Personal Property	324,040	318,070	335,870
Certified Assessed Value	\$ 11,958,610	\$ 14,941,010	\$ 15,210,940
MILL LEVY			
General Fund	19.900	19.900	31.162
Debt Service Fund	55.277	55.664	55.664
Total Mill Levy	75.177	75.564	86.826
PROPERTY TAXES			
General Fund	\$ 237,969	\$ 297,326	\$ 474,000
Debt Service Fund	661,044	831,676	846,700
	\$ 899,013	\$ 1,129,002	\$ 1,320,700

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
GENERAL FUND
FORECASTED 2021 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCE	\$ 20,934	\$ 29,541	\$ 172,500
REVENUES			
1. Property taxes	237,969	297,300	474,000
2. Specific ownership taxes	18,817	21,100	33,600
3. Maintenance fees – owners (373 homes)	217,747	246,840	-
4. Maintenance fees – builder	23,770	-	-
5. Interest income	136	119	1,400
6. Property maintenance violation fines	-	-	3,000
7. Other revenue	1,668	-	-
Total Revenues	500,107	565,359	512,000
Total Funds Available	394,362	594,900	684,500
EXPENDITURES			
8. General and administration	118,471	124,100	118,600
9. Landscaping maintenance	278,603	200,000	265,100
10. Trash pick-up service	64,543	60,400	60,400
11. Other district expenses	23,883	37,900	42,900
Total Expenditures	485,500	422,400	487,000
OTHER FINANCING USES AND TRANSFERS OUT			
12. Capital fund contributions	6,000	-	25,000
Total expenditures and financing (sources) uses requiring appropriation	491,500	422,400	512,000
ENDING FUND BALANCE	\$ 29,541	\$ 172,500	\$ 172,500
EMERGENCY EXPENSE RESERVE	\$ 15,100	\$ 12,700	\$ 14,700

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
GENERAL FUND EXPENDITURE DETAILS
FORECASTED 2021 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
GENERAL AND ADMINISTRATION			
1. District accounting and management fees	\$ 87,822	\$ 70,000	\$ 65,000
2. Administrative costs	5,086	4,000	5,000
3. Audit fees	5,762	5,200	6,000
4. Collection fees – County Treasurer	3,572	4,500	8,000
5. Board of Directors’ fees	-	3,000	3,000
6. Board training and conferences	-	-	3,000
7. Insurance	10,009	11,200	11,800
8. Legal fees – general	6,220	25,000	10,000
9. Website hosting services	-	1,200	1,200
9. Contingency	-		5,600
Total General and Administration	<u>\$ 118,471</u>	<u>\$ 124,100</u>	<u>\$ 118,600</u>
LANDSCAPING MAINTENANCE			
1. Ground maintenance fees	\$ 82,500	\$ 82,500	\$ 80,000
2. Tree maintenance	-	-	12,000
3. Pet station maintenance	-	-	3,600
4. Sprinkler repairs	641	6,000	15,000
5. Sprinklers – water	75,581	90,000	100,000
6. Electricity	902	2,000	2,500
7. Grounds improvements	18,350	-	25,000
8. Perimeter fence maintenance	49,588	8,500	15,000
9. Monument sign maintenance	-	6,000	2,000
10. Miscellaneous landscape expenses	51,041	5,000	10,000
Total Landscaping Maintenance	<u>\$ 278,603</u>	<u>\$ 200,000</u>	<u>\$ 265,100</u>
OTHER DISTRICT EXPENSES			
1. Snow removal	\$ 15,963	\$ 19,000	\$ 19,000
2. Election costs	-	-	-
3. Park & recreation events	-	-	5,000
4. Holiday decorations	-	10,000	10,000
5. Covenant enforcement services	7,920	12,900	12,900
Total Other District Expenses	<u>\$ 23,883</u>	<u>\$ 37,900</u>	<u>\$ 42,900</u>

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
DEBT SERVICE FUND
FORECASTED 2021 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED

For the Years Ended and Ending December 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCE	\$ 1,491,807	\$ 1,766,747	\$ 1,766,200
REVENUES			
1. Property taxes	661,044	831,700	846,700
2. Specific ownership taxes	52,272	59,100	60,100
3. Facility fees	2,000	-	-
4. Interest income	40,046	17,053	8,300
Total Revenues	755,362	907,853	915,100
OTHER FINANCING SOURCES			
5. Series 2020 Debt proceeds	-	-	11,500,000
Total Funds Available	2,247,169	2,674,600	14,181,300
EXPENDITURES			
6. Direct and indirect collection costs	13,922	16,500	12,100
7. Contingency costs	-	3,060	4,500
8. Bond interest – 2015A Series Bonds	466,500	466,500	-
9. Bond principal – 2015A Series Bonds	-	-	-
10. Bond interest – 2017B Series Bonds	-	270,310	-
11. Bond principal – 2017B Series Bonds	-	152,030	-
12. Series 2020 Debt - interest	-	-	195,000
13. Series 2020 Debt - principal	-	-	395,000
14. Debt refinancing costs	-	-	400,000
Total Expenditures	480,422	908,400	1,006,600
OTHER FINANCING USES AND TRANSFERS OUT			
15. Repayment of Series 2015A Bonds	-	-	7,775,000
16. Repayment of Series 2017B Bonds	-	-	3,237,000
17. Repayment of Series 2017C Bonds	-	-	536,000
18. Accrued interest on retired bonds	-	-	560,000
19. Transfers to capital project fund	-	-	100,000
Total expenditures and financing uses requiring appropriation	480,422	908,400	13,214,600
ENDING FUND BALANCE	\$ 1,766,747	\$ 1,766,200	\$ 966,700
SENIOR RESERVE FUND – 2015A BONDS	\$ 694,300	\$ 694,300	\$ -
SURPLUS FUND – 2015A BONDS	774,407	777,500	-
RESERVE FUND – SERIES 2020 LOAN	-	-	700,000
TOTAL DEBT RESERVE	\$ 1,468,707	\$ 1,471,800	\$ 700,000

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
CAPITAL PROJECTS FUND
FORECASTED 2020 BUDGET AS PROPOSED
WITH 2019 ACTUAL AND 2020 ESTIMATED
For the Years Ended and Ending December 31,

	ACTUAL 2019	ESTIMATED 2020	ADOPTED 2021
BEGINNING FUND BALANCE	\$ -	\$ 6,000	\$ 6,000
REVENUES			
1. Interest income	-	-	-
2. Other revenue	-	-	-
Total Revenues	-	-	-
OTHER FINANCING SOURCES			
3. Transfers in from other funds	6,000	-	125,000
Total Funds Available	6,000	6,000	131,000
EXPENDITURES			
4. General and administration	-	-	-
5. Infrastructure improvements	-	-	100,000
Total Expenditures	-	-	100,000
OTHER FINANCING USES AND TRANSFERS OUT			
6. Transfers to other funds	-	-	-
Total expenditures and transfers out requiring appropriation	-	-	100,000
ENDING FUND BALANCE	\$ 6,000	\$ 6,000	\$ 31,000

This financial information should be read only in connection with the summary of significant assumptions.

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Services Provided

Lewis Pointe Metropolitan District (District), a quasi-municipal corporation and political subdivision of the State of Colorado, was organized on January 03, 2009, and is governed pursuant to provisions of the Colorado Special District Act (Title 32). The District operates under a service plan approved by City of Thornton (City) in August 2008. The District's service area is located in Adams County, Colorado entirely within the boundaries of the City. The District was established to provide financing for the design, acquisition, construction and installation of streets, traffic and safety controls, park and recreation, sanitary sewer, storm drainage and other improvements (Public Improvements) within and without the District boundaries that benefit the taxpayers and inhabitants of the District. The District was also established to (1) maintain various open spaces within the District (not otherwise owned and maintained by the City), (2) maintain perimeter fencing, and (3) provide covenant enforcement and architectural review services.

The District has no employees and all operations and administrative functions are contracted.

The District is not financially accountable for any other organization, nor is the District a component unit of any other primary governmental entity.

Accounting Basis

The District prepares its budget on the modified accrual basis of accounting.

Revenues

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or, if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

On November 4, 2008, District voters authorized the District to assess property taxes up to \$500,000 annually, without limitation to rate, to pay the District's operations, maintenance and other expenses. Additionally, the District voters approved a revenue change to allow the District to retain and spend all revenue, other than ad valorem taxes, in excess of TABOR spending, revenue raising or other limitations.

The District's Service Plan establishes a Maximum Mill levy the District is permitted to impose on taxable property within the District for the payment of debt. As long as the District's total outstanding debt exceeds 50% of the assessed valuation of all taxable property within the District, the Maximum Debt Mill Levy is 50 mills, as adjusted by the State of Colorado for changes in the ratio of taxable valuation to assessed valuation of real property since

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

January 1, 2004. As of January 1, 2004, the ratio was 7.96%. The ratio for 2021 is 7.15%, which caused the District's Maximum Mill Levy for debt service for 2021 to be 55.664.

For the collection year 2021, the District adopted a mill levy of 31.162 for operations and 55.664 for debt service (which is a combination of the Senior Required Mill levy of 29.972 and Subordinate Required Mill Levy of 25.692). The calculation is reflected on page 2 of the budget. The District's 2021 adopted mill levy for general operations is expected to generate approximately \$474,000 in property tax revenue—approximately \$26,000 below the property tax limit established by the voters.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The forecast assumes that the District's share will be equal to approximately 7.1% of the property taxes collected.

Specific ownership tax is allocated proportionally between each fund based on the ratio of property tax revenue collected for each fund compared to total property revenue collected by the District.

Maintenance Fees

Beginning in 2021, the District will no longer impose a monthly maintenance fee on each Lot within the District to fund the District's operations and services provided to residents. In 2019 and 2018, the monthly maintenance fee assessed on undeveloped Lots and homeowner-occupied Lots was \$25 and \$55, respectively.

Net Investment Income

Interest earned on the District's available funds has been estimated based on an average interest rate of approximately 1.5%.

Expenditures

Administrative and Operating Expenditures

Administrative and operating expenditures include the estimated services necessary to maintain the District's administrative viability such as legal, management, accounting, insurance, banking, and board meeting expenses. Additionally, revenues have been appropriated to fund the maintenance of the District's perimeter fencing, storm water detention areas and landscaping on District-owned open spaces.

Debt Costs

Debt costs include principal and interest due on the District's debt obligations, agent fees paid to the bond trustee, property tax collection fees paid to the County Treasurer and other administrative and collection costs necessary to service the District's debt obligations.

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Capital Expenditures

For the 2021 year, the District does not anticipate accepting any additional public infrastructure (including roads, sidewalks, open space landscaping, water lines, sewer lines and storm drain systems) within and/or outside the District boundaries.

Debt and Leases

Series 2015A General Obligation Bonds (Senior Bonds)

On June 10, 2015, the District issued \$7,775,000 Limited Tax (Convertible to Unlimited Tax) General Obligation Bonds, Series 2015A ("Senior Bonds"). The Senior Bonds were issued as term bonds that bear interest at 6.000% and are payable semi-annually on June 1 and December 1, beginning on December 1, 2018. Annual mandatory sinking fund principal payments are due on December 1, beginning on December 1, 2015. The Senior Bonds mature on December 1, 2044.

The Senior Bonds are secured by and payable solely from Senior Pledged Revenue, net of any costs of collection, which is comprised of the following:

- a) all Senior Property Tax Revenues (generated by the imposition of the Senior Required Mill Levy);
- b) all Senior Specific Ownership Taxes (attributable to the Senior Required Mill Levy);
- c) all Capital Fees and Facility Fees; and
- d) any other legally available amounts that the District determines, in its absolute discretion, to credit to the Senior Bond Fund.

The Senior Required Mill Levy is defined as the mill levy necessary to generate sufficient property tax revenue during the year to (1) fully pay the annual principal and interest payment due on the Senior Bonds, (2) ensure the Senior Reserve Fund is replenished to \$694,300 (the Senior Reserve Requirement), and (3) the Surplus Fund is fully funded at \$777,500 (Maximum Surplus Amount). For 2021, the Senior Required Mill Levy cannot exceed 55.664 mills, which shall be adjusted in future years inversely to any future changes made by the State of Colorado to the Residential Assessment Rate (i.e. the ratio of assessed taxable value of property to actual property value).

Amounts on deposit in the Senior Reserve Fund and, prior to the Conversion Date, amounts on deposit in the Senior Surplus Fund also secure payment of the Senior Bonds. Available Senior Pledged Revenue, if any, is to be accumulated in the Senior Surplus Fund in accordance with the Senior Indenture up to the Maximum Surplus Amount.

The Senior Bonds are subject to redemption prior to maturity, at the option of the District on December 01, 2020, and on any date thereafter.

The District's detail debt service schedule for its Senior Bonds is provided on page 13.

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Series 2017B Subordinate Limited Tax G.O. Bonds (Subordinate Bonds)

On March 23, 2017, the District issued \$3,252,000 Subordinate Limited Tax General Obligation Bonds, Series 2017B (“Subordinate Bonds”). The Subordinate Bonds were issued at the rate of 7.750% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Subordinate Pledged Revenue available, if any, and mature on December 15, 2047. The Subordinate Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Subordinate Bonds compounds annually on each December 15.

The Subordinate Bonds are secured by and payable from Subordinate Pledged Revenue, net of any costs of collection, which includes:

- a) all Subordinate Property Taxes (generated by the imposition of the Subordinate Required Mill Levy);
- b) all Subordinate Specific Ownership Taxes (attributable to the Subordinate Required Mill Levy);
- c) all Subordinate Capital Fee and Facility Fee Revenue (meaning any Capital Fee and Facility Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds);
- d) any amounts in the Senior Surplus Fund upon the termination of such fund pursuant to the terms of the Senior Indenture; and
- e) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Subordinate Bond Fund.

Per section 4.05(f) of the Subordinate Bonds Indenture of Trust, if the Subordinate Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Subordinate Bonds when due, the District has irrevocably covenanted to use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such payment shortfall. In the event any amount of principal or interest on the Subordinate Bonds remains unpaid on December 15, 2056 after application of (1) all Subordinate Pledged Revenue and (2) proceeds from refinancing, refunding or restructuring the Subordinate Bonds, the Subordinate Bonds will be discharged and the bondholders will have no recourse against the District.

Payments toward interest and principal on the Subordinate Bonds cannot be made until after the Series 2018A Bonds are paid off in full. The District is required to impose the minimum required mill levy of 55.664 mills until the Subordinate Series 2017B Bonds are fully paid or discharged on December 15, 2056; however, only revenues resulting from the number of mills equal to 55.664 mills less the Senior Required Mill Levy are pledged to payment of the Subordinate Series 2017B Bonds.

Series 2017C Junior Lien Limited Tax G.O. Bonds (Junior Lien Bonds)

On March 23, 2017, the District issued Junior Lien Limited Tax G.O. Bonds, Series 2017C in the amount of \$536,000. The Junior Lien Bonds were issued at the rate of 9.000% per annum and are payable annually on December 15, beginning December 15, 2017, from, and to the extent of, Junior Lien Pledged Revenue available, if any, and mature on December 15, 2047.

The Junior Lien Bonds are structured as cash flow bonds meaning that there are no scheduled payments of principal or interest prior to the final maturity date. Unpaid interest on the Junior Lien Bonds compounds annually on each

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

December 15. In no event is any principal or interest to be paid on the Junior Lien Bonds until the Subordinate Bonds, and to the extent required by the applicable Senior/Subordinate Obligation Indentures, any other Senior/Subordinate Obligations, have been paid in full or defeased.

The Junior Lien Bonds are secured by and payable from Junior Lien Pledged Revenue, net of any costs of collection, which includes:

- a) all Junior Lien Property Taxes (generated by the imposition of the Junior Lien Required Mill Levy);
- b) all Junior Lien Specific Ownership Taxes (attributable to the Junior Lien Required Mill Levy);
- c) all Junior Lien Capital Fee and Facility Fee Revenue (meaning any Capital Fee and Facility Fee Revenue remaining after deduction of any amounts applied to the payment of the Senior Bonds and the Subordinate Bonds);
- d) any other legally available moneys which the District determines, in its absolute discretion, to credit to the Junior Lien Bond Fund.

Per section 4.05(f) of the Junior Lien Indenture of Trust, if the Junior Lien Pledged Revenue is insufficient or is anticipated to be insufficient to pay the principal of, premium if any, and interest on the Junior Lien Bonds when due, the District has irrevocably covenanted to use its best efforts to refinance, refund, or otherwise restructure the Bonds so as to avoid such payment shortfall. In the event any amount of principal or interest on the Junior Lien Bonds remains unpaid on December 15, 2057 after application of (1) all Junior Lien Pledged Revenue and (2) proceeds from refinancing, refunding or restructuring the Junior Lien Bonds, the Junior Lien Bonds will be discharged and the bondholders will have no recourse against the District.

Per the 2017 Financial Forecast included with the Junior Lien Bond Offering document, the Junior Lien Bonds were projected to be repaid in full by 2040. Interest payments and the bond discount per the 2017 Financial Forecast totaled \$3,047,871, which equates to an annual net effective interest rate of 38.8%.

Leases

The District has no operating or capital leases.

Contingent Obligations

The District has entered into three contingent obligation agreements with the Lennar Colorado, LLC and certain former landowners/developers (Developers). The District has neither registered nor filed a notice of claim of exemption regarding these contingent obligation agreements with the Colorado Securities Commissioner. None of these contingent obligation agreements are transferrable to third parties. The contingent obligations of the District contemplated in these agreements are subject to annual appropriation and are not multiple-fiscal year obligations for the purposes of Article X, Section 20 of the Colorado Constitution. Refer to the District's 2019 annual audited financial statements for details regarding the list of contingent obligations that exist but are not necessarily owing as of December 31, 2019.

For the 2021 year, the District has appropriated no funds towards these contingent obligation agreements.

LEWIS POINTE METROPOLITAN DISTRICT
2021 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS

Reserve Funds

Emergency Reserve

The District has provided for an emergency reserve equal to at least 3% of the fiscal year spending, excluding spending appropriations for bonded debt service, for 2021 as defined under TABOR.

Series 2015A Senior Reserve Fund

The Series 2015A Senior Reserve Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The District is required to maintain this reserve at a balance of \$694,300. Any withdrawals from this fund will be repaid in the following year from any remaining Senior Pledged Revenue net of annual payments due that year on the Senior Bonds.

Series 2015A Bond Fund – Surplus Account

The Series 2017A Surplus Fund was established as additional security for the bonds and will be used to fund any deficiencies in the amounts required to pay bond principal and interest when due. The Surplus Fund will be funded solely from any Senior Pledged Revenue remaining after annual payments on the Senior Bonds are fully satisfied and the Reserve Fund is fully funded. In accordance with the Senior Indenture, the Surplus Fund will be funded up to the Maximum Surplus Amount of \$777,500. Any amounts in the Senior Surplus Fund upon termination of such fund are pledged to the payment of the Subordinate Bonds.

LEWIS POINTE METROPOLITAN DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY

The District's repayment schedule for its Series 2015A general obligation bonds is as follows:

Year Ended December 31,	Principal	Interest	Interest Rate	Total
2020	-	466,500	6.000%	\$ 466,500
2021	5,000	466,500	6.000%	471,500
2022	90,000	466,200	6.000%	556,200
2023	110,000	460,800	6.000%	570,800
2024	125,000	454,200	6.000%	579,200
2025	135,000	446,700	6.000%	581,700
2026	155,000	438,600	6.000%	593,600
2027	160,000	429,300	6.000%	589,300
2028	185,000	419,700	6.000%	604,700
2029	195,000	408,600	6.000%	603,600
2030	220,000	396,900	6.000%	616,900
2031	230,000	383,700	6.000%	613,700
2032	260,000	369,900	6.000%	629,900
2033	275,000	354,300	6.000%	629,300
2034	305,000	337,800	6.000%	642,800
2035	320,000	319,500	6.000%	639,500
2036	355,000	300,300	6.000%	655,300
2037	375,000	279,000	6.000%	654,000
2038	410,000	256,500	6.000%	666,500
2039	435,000	231,900	6.000%	666,900
2040	475,000	205,800	6.000%	680,800
2041	505,000	177,300	6.000%	682,300
2042	545,000	147,000	6.000%	692,000
2043	580,000	114,300	6.000%	694,300
2044	1,325,000	79,500	6.000%	1,404,500
	<u>\$ 7,775,000</u>	<u>\$ 8,410,800</u>		<u>\$ 16,185,800</u>

The original face value of the Series 2015A bonds totaled \$7,775,000. Interest is payable each year on June 1st and December 1st, and principal payments are due each year on December 1st.

No debt-to-maturity schedule is provided for the Subordinate or Junior Lien Bonds because such obligations are payable from Subordinate Pledged Revenue, if and when such revenue is available to repay these bonds.

This financial information should be read only in connection with the summary of significant assumptions.

Colorado Community Media
750 W. Hampden Ave. Suite 225
Englewood, CO 80110

Public Notice

**NOTICE CONCERNING
PROPOSED 2021 BUDGET
OF LEWIS POINTE
METROPOLITAN DISTRICT**

Lewis Pointe Metro District (wolf) **
12210 Brighton Road No. 8
Henderson CO 80640

Description: No. 706917 PROPOSED 2021 BUDGET

NOTICE is hereby given that a proposed budget has been submitted to the Board of Directors of Lewis Pointe Metropolitan District for the ensuing year of 2021; that a copy of such proposed budget has been filed in the office of Wolfersberger, LLC, 8354 Northfield Blvd, Building G, Suite 3700, Denver, Colorado 80238, where the same is open for public inspection; and that such proposed budget will be considered at a public hearing of the Board of Directors of the District to be on **Monday November 16, 2019, at 6:00 p.m.** online video conference site will be held at the following online location:
<https://www.gotomeet.me/DistrictBoardMeetingRoom2> Members of the public may also participate via phone using the dial-in number (646) 749-3112 and access code #534-031-373. Any elector within the District may, at any time prior to the final adoption of the budget, inspect the budget and file or register any objections thereto.

**LEWIS POINTE METROPOLITAN DISTRICT
By: Charles Wolfersberger District Manager**

Legal Notice No. 706917
First Publication: October 15, 2020
Last Publication: October 15, 2020
Publisher: Northglenn-Thornton Sentinel

**AFFIDAVIT OF
PUBLICATION**

State of Colorado }
County of Adams } ss

This Affidavit of Publication for the Northglenn-Thornton Sentinel, a weekly newspaper, printed and published for the County of Adams, State of Colorado, hereby certifies that the attached legal notice was published in said newspaper once in each week, for 1 successive week(s), the last of which publication was made 10/15/2020, and that copies of each number of said paper in which said Public Notice was published were delivered by carriers or transmitted by mail to each of the subscribers of said paper, according to their accustomed mode of business in this office.



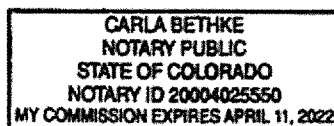
For the Northglenn-Thornton Sentinel

State of Colorado }
County of Adams } ss

The above Affidavit and Certificate of Publication was subscribed and sworn to before by the above named Gerard Healey, publisher of said newspaper, who is personally known to me to be the identical person in the above certificate on 10/15/2020. Gerard Healey has verified to me that he has adopted an electronic signature to function as his signature on this document.



Carla Bethke
Notary Public
My commission ends April 11, 2022



**LEWIS POINTE METROPOLITAN DISTRICT
RESOLUTION TO ADOPT BUDGET**

WHEREAS, the Board of Directors (“Board”) of Lewis Pointe Metropolitan District (“District”) has appointed Wolfersberger, LLC (“District Manager”) to prepare and submit a proposed 2021 budget to the Board at the proper time; and

WHEREAS, the District Manager has submitted the proposed budget to the Board for its consideration prior to October 15; and

WHEREAS, upon due and proper notice, posted in accordance with law, the budget was open for inspection by the public at a designated place, and a public hearing was held on November 16, 2020, and interested electors were given the opportunity to file or register any objections to the budget; and

WHEREAS, the budget has been prepared to comply with all terms, limitations and exemptions, including, but not limited to, enterprise, reserve transfer 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.

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

1. That estimated expenditures for each fund are as follows:

General Fund	\$ 487,000
Debt Service Fund	13,214,600
Capital Projects Fund	100,000

2. That estimated revenues for each fund are as follows:

General Fund:	
From unappropriated surpluses	\$ 172,500
From sources other than general property tax	38,000
From general property tax	474,000
Subtotal	\$ 684,500

Debt Service Fund:	
From unappropriated surpluses	\$ 1,766,200
From sources other than general property tax	68,400
From general property tax	846,700
Proceeds from G.O and refunding debt	11,500,000
Subtotal	\$ 14,181,300

Capital Projects Fund:	
From unappropriated surpluses	\$ 6,000
From sources other than general property tax	-
From fund transfers	125,000
Subtotal	\$ 131,000

3. That the budget, as submitted, amended and herein summarized by fund, be, and the same hereby is, approved and adopted as the budget of Lewis Pointe Metropolitan District for the 2021 fiscal year.

4. That the budget, as hereby approved and adopted, shall be certified by the District Manager to all appropriate agencies and is made a part of the public records of the District.

TO SET MILL LEVIES

WHEREAS, the amount of tax revenues necessary to balance the budget for general operating expenses is \$474,000; and

WHEREAS, the amount of tax revenues necessary to balance the budget for debt service expenses is \$846,700; and

WHEREAS, the amount of tax revenues necessary to balance the budget for capital project expenses is \$0; and

WHEREAS, the 2020 valuation for assessment of the District, as certified by the County Assessor, is \$15,210,940.

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

1. That for the purpose of meeting all general operating expenses of the District during the 2021 budget year, there is hereby levied a property tax of 31.162 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$474,000.

2. That for the purpose of meeting all debt retirement expenses of the District during the 2021 budget year, there is hereby levied a property tax of 55.664 mills upon each dollar of the total valuation for assessment of all taxable property within the District to raise \$846,700.

3. That the District Manager is hereby authorized and directed to immediately certify to the County Commissioners of Adams County, Colorado, the mill levies for the District as hereinabove determined and set.

TO APPROPRIATE SUMS OF MONEY

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

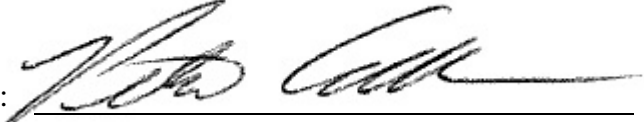
WHEREAS, it is not only required by law, but also necessary to appropriate the revenues provided in the budget to and for the purposes described below, as more fully set forth in the budget, including any interfund transfers listed therein, so as not to impair the operations of District.

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of Lewis Pointe Metropolitan District that the following sums are hereby appropriated from the revenues of each fund, to each fund, for the purposes stated in the budget:

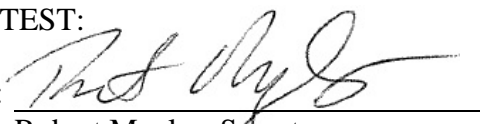
General Fund	\$ 684,500
Debt Service Fund	14,181,300
Capital Projects Fund	131,000

Adopted this 16th day of November 2020.

LEWIS POINTE METROPOLITAN DISTRICT

By: 
Peter Adler, President

ATTEST:

By: 
Robert Maples, Secretary

CERTIFICATION OF TAX LEVIES for NON-SCHOOL Governments

TO: The County Commissioners of ADAMS COUNTY, Colorado

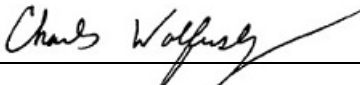
On behalf of the LEWIS POINTE METROPOLITAN DISTRICT
(taxing entity)
 the BOARD OF DIRECTORS
(governing body)
 of the LEWIS POINTE METROPOLITAN DISTRICT
(local government)

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS assessed valuation of: \$ 15,210,940
(GROSS assessed valuation, Line 2 of the Certification of Valuation Form DLG 57)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area, 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: \$ 15,210,940
(NET assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/04/2020 for the budget/fiscal year 2021
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY	REVENUE
1. General Operating Expenses	31.162 mills	\$ 474,003
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction	n/a mills	n/a
SUBTOTAL FOR GENERAL OPERATING:	31.162 mills	\$ 474,003
3. General Obligation Bonds and Interest	55.664 mills	\$ 846,702
4. Contractual Obligations	n/a mills	n/a
5. Capital Expenditures	n/a mills	n/a
6. Refunds/Abatements	n/a mills	n/a
7. Other (specify):	n/a mills	n/a
TOTAL: Sum of General Operating Subtotal and Lines 3 to 7	86.826 mills	\$ 1,320,705

Contact person: Charles Wolfersberger Daytime phone: (720) 541-7725
(print)
 Signed:  Title: District Manager

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.

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:

- | | | |
|----|-------------------|--|
| 1. | Purpose of Issue: | <u>General Obligation Bonds (Limited Tax Convertible to Unlimited Tax)</u> |
| | Series: | <u>Series 2015A</u> |
| | Date of Issue: | <u>June 01, 2015</u> |
| | Coupon Rate: | <u>6.000%</u> |
| | Maturity Date: | <u>December 01, 2044</u> |
| | Levy: | <u>29.972</u> |
| | Revenue: | <u>\$ 455,902</u> |
| | | |
| 2. | Purpose of Issue: | <u>Public Infrastructure</u> |
| | Series: | <u>Series 2017B Subordinate Bonds</u> |
| | Date of Issue: | <u>March 23, 2017</u> |
| | Coupon Rate: | <u>7.75%</u> |
| | Maturity Date: | <u>December 15, 2047</u> |
| | Levy: | <u>25.692</u> |
| | Revenue: | <u>\$390,800</u> |
| | | |
| 2. | Purpose of Issue: | <u>Public Infrastructure</u> |
| | Series: | <u>Series 2017C Subordinate Bonds</u> |
| | Date of Issue: | <u>March 23, 2017</u> |
| | Coupon Rate: | <u>9.000%</u> |
| | Maturity Date: | <u>December 15, 2056</u> |
| | Levy: | <u>0.000</u> |
| | Revenue: | <u>\$0</u> |

CONTRACTS:

- | | | |
|----|----------------------|------------|
| 1. | Purpose of Contract: | <u>n/a</u> |
| | Title: | <u>n/a</u> |
| | Date: | <u>n/a</u> |
| | Principal Amount: | <u>n/a</u> |
| | Maturity Date: | <u>n/a</u> |
| | Levy: | <u>n/a</u> |
| | Revenue: | <u>n/a</u> |

Use multiple copies of this page as necessary to separately report all bond and contractual obligations per 32-1-1603, C.R.S.