

**RESOLUTION
ADOPTING BUDGET, IMPOSING MILL LEVY AND APPROPRIATING FUNDS**

(2022)

The Board of Directors of ThunderVillage Metropolitan District (the “Board”), City of Pueblo, Colorado (the “District”) held a special meeting via Zoom Teleconference, on Wednesday, November 10, 2021, at the hour of 4:00 P.M

Prior to the meeting, each of the directors was notified of the date, time and place of the budget meeting and the purpose for which it was called and a notice of the meeting was posted or published in accordance with § 29-1-106, C.R.S.

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NOTICE AS TO PROPOSED 2022 BUDGET

WHITE BEAR ANKELE TANAKA & WALDRON-LGL
2154 E COMMONS AVE, SUITE 2000
LITTLETON, CO 80122

PROOF OF PUBLICATION AFFIDAVIT

THE PUEBLO CHIEFTAIN

STATE OF COLORADO

County of Pueblo

I, D. Roberts, do solemnly swear that I am an employee of THE PUEBLO CHIEFTAIN; that the same is a daily newspaper printed in the County of Pueblo, State of Colorado, and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Pueblo for a period of 365 days a year next prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States Mail as a second class matter under the provisions of the act of March 3rd, 1987, or any amendment thereof duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado of which is attached a true copy from said newspaper and was published is issues dated:

PUBLISHED: October 29, 2021

In witness whereof, I have hereunto set my hand this 29th day of October, 2021

Denise Roberts
Legal Clerk

Subscribed and sworn to before me, a Notary Public in and for the County of Brown, State of Wisconsin

Amy Kokott
Notary Public
6/30/2025
My commission expires

NOTICE OF PUBLIC HEARING ON THE AMENDED 2021 BUDGET
AND
NOTICE OF PUBLIC HEARING ON THE PROPOSED 2022 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the THUNDERVILLAGE METROPOLITAN DISTRICT (the "District"), will hold a meeting via Zoom Teleconference on Wednesday, November 10th, 2021 at 4:00 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2021 amended budget (the "Amended Budget") and 2022 proposed budget (the "Proposed Budget"). This meeting can also be joined using the following teleconference information:

Join Zoom Meeting
<https://zoom.us/j/9445538503>
Meeting ID: 944 553 8503
Passcode: 074555
Dial sip mobile
1 (720) 707-2699 or 1 (346) 248-7799

NOTICE IS FURTHER GIVEN that Amended Budget and Proposed Budget have been submitted to the District. A copy of the Amended Budget and the Proposed Budget are on file in the office of ServiceStar Capital Management, 8231 E. Prentice Avenue, Greenwood Village, Colorado, where the same are open for public inspection.

Any interested elector of the District may file any objections to the Amended Budget and Proposed Budget at any time prior to final adoption of the Amended Budget and Proposed Budget by the Board. This meeting is open to the public and the agenda for any meeting may be obtained by calling (303) 858-1800.

BY ORDER OF THE BOARD OF DIRECTORS,
THUNDERVILLAGE METROPOLITAN DISTRICT

IN WITNESS WHEREOF,
WHITE BEAR ANKELE F. TANAKA & WALDRON
Attorneys at Law

PJ-000253707-01

AMY KOKOTT
Notary Public
State of Wisconsin

A RESOLUTION SUMMARIZING EXPENDITURES AND REVENUES FOR EACH FUND AND ADOPTING A BUDGET AND APPROPRIATING SUMS OF MONEY TO EACH FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE DISTRICT FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2022 AND ENDING ON THE LAST DAY OF DECEMBER 2022.

WHEREAS, the Board has authorized its accountant and/or legal counsel to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

WHEREAS, the proposed budget has been submitted to the Board for its review and consideration; and

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held on Wednesday, November 10, 2021, interested electors were given the opportunity to file or present any objections to said proposed budget at any time prior to final adoption of the budget by the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD AS FOLLOWS:

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2022. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2022 budget year, there is hereby levied a tax of 5.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2022 budget year, 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 District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.00 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, 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 District.

Section 6. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Pueblo County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 7. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 8. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 9. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

[Remainder of page intentionally left blank.]

ADOPTED THIS 10TH DAY OF NOVEMBER 2021.

THUNDERVILLAGE METROPOLITAN DISTRICT

Dan DeRose

Dan DeRose (Jan 5, 2022 08:13 MST)

Officer of the District

ATTEST:

Lee Meisner
Lee Meisner (Jan 4, 2022 16:13 MST)

APPROVED AS TO FORM:

WHITE BEAR ANKELE TANAKA & WALDRON
Attorneys at Law


General Counsel to the District

STATE OF COLORADO
COUNTY OF PUEBLO
THUNDERVILLAGE METROPOLITAN DISTRICT

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at a District meeting held on Wednesday, November 10, 2021, via Zoom Teleconference, as recorded in the official record of the proceedings of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name this 10th day of November 2021.

Lee Meisner
Lee Meisner (Jan 4, 2022 16:13 MST)

EXHIBIT A
BUDGET DOCUMENT
BUDGET MESSAGE

THUNDERVILLAGE METROPOLITAN DISTRICT
2022
BUDGET MESSAGE

Attached is a copy of the adopted 2022 budget for ThunderVillage Metropolitan District (the “District”).

The District is a quasi-municipal corporation and political subdivision of the State of Colorado, organized and operated pursuant to provisions set forth in the Colorado Special District Act.

The District has adopted three separate funds, a General Fund to provide for general operating expenditures, a Capital Fund to provide for the estimated costs of infrastructure to be provided for the benefit of the District, and a Debt Service Fund to provide for debt service obligations of the District.

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

The primary sources of revenues for the District in 2022 will be property taxes, tax increment revenues, and developer and landowner advances. The District imposed a mill levy of 5.000 mills on the property within the District for payment of its operating expenses.

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

THUNDERVILLAGE METROPOLITAN DISTRICT
PROPOSED BUDGET
GENERAL FUND
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Estimated Actual 2021	Proposed 2022
Beginning Balance	\$ 2,528	\$ 10,831	\$ 17,113	\$ 10,000
REVENUE SOURCES:				
Property Taxes	\$ 6,226	\$ 3,489	\$ 3,571	\$ 3,110
Specific Ownership Taxes	\$ 740	\$ 279	\$ 593	\$ 249
Urban Renewal TIF Receipts	\$ -	\$ -	\$ -	\$ -
Developer Advances	\$ 24,021	\$ 52,099	\$ 17,973	\$ 13,410
Interest Income	\$ 13	\$ 5	\$ 3	\$ 5
Landowner Advances	\$ -	\$ -	\$ -	\$ -
TOTAL REVENUE SOURCES	\$ 31,000	\$ 55,873	\$ 22,139	\$ 16,773
TOTAL FUNDS AVAILABLE	\$ 33,528	\$ 66,704	\$ 39,252	\$ 26,773
EXPENDITURES:				
Accounting	\$ -	\$ 600	\$ 600	\$ 600
Administrative	\$ 255	\$ 500	\$ 500	\$ 500
Audit	\$ 875	\$ 1,950	\$ 2,079	\$ 2,100
Bank Fees	\$ -	\$ -	\$ -	\$ -
Election Cost (Legal)	\$ -	\$ -	\$ -	\$ 1,500
Emergency Fund Allocation	\$ -	\$ -	\$ -	\$ -
Insurance	\$ 2,980	\$ 2,980	\$ 2,980	\$ 2,980
Treasurer Fees (1.5%)	\$ 93	\$ 93	\$ 93	\$ 93
Legal Fees	\$ 6,936	\$ 7,000	\$ 15,000	\$ 7,000
Urban Renewal Fees (50%)	\$ -	\$ -	\$ -	\$ -
Emergency Reserve (3%)	\$ -	\$ -	\$ -	\$ -
Transfer to Debt Service Fd	\$ -	\$ -	\$ -	\$ -
Maintenance & Utilities	\$ 5,276	\$ 7,000	\$ 7,000	\$ 7,000
Developer Advances Repayment	\$ -	\$ -	\$ -	\$ -
Contingency	\$ -	\$ 46,581	\$ 1,000	\$ 5,000
TOTAL EXPENDITURES	\$ 16,415	\$ 66,704	\$ 29,252	\$ 26,773
Ending Balance	\$ 17,113	\$ 0	\$ 10,000	\$ 0
Assessed Valuation (Per PC Certification)	\$ 1,391,816	\$ 697,829	\$ 697,829	\$ 621,919
Mill Levy Allowed	0.50%	0.50%	0.50%	0.50%
Estimated Property Tax Rev	\$ 6,959	\$ 3,489	\$ 3,489	\$ 3,110
Estimated SO Tax @ 8% of Prop Tax Rev	\$ 557	\$ 279	\$ 279	\$ 249

THUNDERVILLAGE METROPOLITAN DISTRICT
PROPOSED BUDGET
CAPITAL FUND
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Estimated Actual 2021	Proposed 2022
Beginning Balance	\$ -	\$ -	\$ -	\$ -
REVENUE SOURCES:				
Bond Issuance-Gross Proceeds	\$ -	\$ -	\$ -	\$ -
Land Purchase	-	-	-	-
Developer Advances	-	-	-	-
Developer Contribution	-	-	-	-
Interest Income	-	-	-	-
TOTAL REVENUE SOURCES	\$ -	\$ -	\$ -	\$ -
TOTAL FUNDS AVAILABLE	\$ -	\$ -	\$ -	\$ -
EXPENDITURES:				
Issuance Costs	\$ -	\$ -	\$ -	\$ -
Capital Project	-	-	-	-
Land Purchase & Org	-	-	-	-
Miscellaneous	-	-	-	-
Repay Developer Advances	-	-	-	-
Transfer to Debt Service Fd	-	-	-	-
Contingency	-	-	-	-
TOTAL EXPENDITURES	\$ -	\$ -	\$ -	\$ -
Ending Balance	\$ -	\$ -	\$ -	\$ -

THUNDERVILLAGE METROPOLITAN DISTRICT
PROPOSED BUDGET
DEBT SERVICE FUND
For the Year Ended December 31, 2022

	Actual 2020	Adopted Budget 2021	Estimated Actual 2021	Proposed 2022
Beginning Balance	\$ -	\$ -	\$ -	\$ -
REVENUE SOURCES:				
Property Taxes	-	-	-	-
Urban Renewal TIF Receipts	\$ 24,021	52,099	51,160	85,563
Transfer from General Fund	-	-	-	-
Transfer from Capital Projects	-	-	-	-
Interest Income	-	-	-	-
Developer Accrued Interest	-	-	-	-
TOTAL REVENUE SOURCES	\$ 24,021	\$ 52,099	\$ 51,160	\$ 85,563
TOTAL FUNDS AVAILABLE	\$ 24,021	\$ 52,099	\$ 51,160	\$ 85,563
EXPENDITURES:				
Debt Service-Principal	-	-	-	-
Debt Service-Interest	\$ 24,021	52,099	51,160	85,563
County Treasurer Fees	-	-	-	-
Trustee Fees	-	-	-	-
Contingency	-	-	-	-
TOTAL EXPENDITURES	\$ 24,021	\$ 52,099	51,160	\$ 85,563
Ending Balance	\$ -	\$ -	\$ -	\$ -

**THUNDER VILLAGE METRO DISTRICT
ANALYSIS OF ACCRUED INTEREST
AS OF 12.31.22**

	LDM DEV, LLC	PANNUNZIO	Interest Payment	Annual Total	BALANCE
Advanced Costs-Principal	\$ 6,500,000.00	\$ 463,504.00		-	\$ 6,963,504
Jan 1 - Dec 31, 2010 @ 7%	\$ 455,000.00	\$ 32,445.28		\$ 487,445.28	\$ 7,450,949
Jan 1 - Dec 31, 2011 @ 7%	\$ 455,000.00	\$ 32,445.28		\$ 487,445.28	\$ 7,938,395
Jan 1 - Dec 31, 2012 @ 7%	\$ 455,000.00	\$ 32,445.28		\$ 487,445.28	\$ 8,425,840
Jan 1 - Dec 31, 2013 @ 7%	\$ 455,000.00	\$ 32,445.28		\$ 487,445.28	\$ 8,913,285
Jan 1 - Dec 31, 2014 @ 7%	\$ 455,000.00	\$ 32,445.28		\$ 487,445.28	\$ 9,400,730
Jan 1 - Dec 31, 2015 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 3,241.07	\$ 484,204.21	\$ 9,884,935
Jan 1 - Dec 31, 2016 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 3,310.10	\$ 484,135.18	\$ 10,369,070
Jan 1 - Dec 31, 2017 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 2,831.69	\$ 484,613.59	\$ 10,853,683
Jan 1 - Dec 31, 2018 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 2,781.12	\$ 484,664.16	\$ 11,338,348
Jan 1 - Dec 31, 2019 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 20,036.02	\$ 467,409.26	\$ 11,805,757
Jan 1 - Dec 31, 2020 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 23,444.36	\$ 464,000.92	\$ 12,269,758
Jan 1 - Dec 31, 2021 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 52,099.48 ^[1]	\$ 435,345.80	\$ 12,705,104
Jan 1 - Dec 31, 2022 @ 7%	\$ 455,000.00	\$ 32,445.28	\$ 82,956.00 ^[1]	\$ 404,489.28	\$ 13,109,593
[1] Estimate					