



## ICENOGLE SEAVER POGUE

June 28, 2021

Moses Garcia, Esq.  
City of Loveland  
500 East 3<sup>rd</sup> Street, Suite 330  
Loveland, Colorado 80537

Office of the State Auditor  
1525 Sherman Street, 7<sup>th</sup> Floor  
Denver, Colorado 80203

Division of Local Government  
1313 Sherman Street  
Room 521  
Denver, Colorado 80203  
(Via E-Portal)

Larimer County Clerk and Recorder  
Larimer County Colorado  
P.O. Box 1280  
Fort Collins, Colorado 80522  
(Via E-Portal)

### **Re: Annual Report for Foundry Loveland Metropolitan District**

To Whom It May Concern:

Pursuant to Section 32-1-207(3) C.R.S., enclosed please find the 2020 Annual Report for Foundry Loveland Metropolitan District.

Please contact our office with any questions regarding the Annual Report.

Sincerely,

ICENOGLE SEAVER POGUE  
A Professional Corporation

Stacie L. Pacheco  
Paralegal

**Stacie L. Pacheco | SPacheco@isp-law.com | Direct 303.867.3000**

**4725 S. Monaco St., Suite 360 | Denver, CO 80237 | 303.292.9100 | fax 303.292.9101 | www.isp-law.com**

## FOUNDRY LOVELAND METROPOLITAN DISTRICT

### 2020 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to Section VII.V. of the Service Plan for Foundry Loveland Metropolitan District (the "District,"), the District is responsible for submitting an annual report (the "Annual Report") to the City of Loveland (the "City") on or before July 1 for the preceding fiscal year. This Annual Report contains information on the events set forth below as pertains to fiscal year 2020.

1. Boundary changes made or proposed.
2. Intergovernmental Agreements with other governmental bodies entered into or proposed.
3. Changes or proposed changes in the District's policies.
4. Changes or proposed changes in the District's operations.
5. Summary of litigation and/or notices of claims which involve the District.
6. Proposed construction plans for the year immediately following the year covered by the Annual Report.
7. Current status of construction of Public Improvements.
8. A current copy of the District's budget.
9. A schedule of all fees, charges, and assessments imposed during the year summarized in the Annual Report and proposed to be imposed in the following year and a summary of the revenues raised or proposed to be raised therefrom.
10. Summary of financial information, including:
  - a. Assessed value of taxable property within the District's boundaries.
  - b. Total acreage of property within the District's boundaries.
  - c. The District's Debt (stated separately for each class of Debt).
  - d. The District's Debt service (stated separately for each class of Debt).
  - e. The District's tax revenue.
  - f. Other revenues of the District.
  - g. The District's Public Improvements expenditures.
  - h. Other District expenditures.

#### **The following reflects information concerning the above listed matters that occurred in 2020:**

1. Boundary changes made or proposed.

The District did not make any boundary changes in calendar year 2020. No boundary changes have been proposed.

2. Intergovernmental Agreements with other governmental bodies entered into or proposed.

The District and the City entered into that certain First Amended and Restated Intergovernmental Operations and Maintenance Agreement ("O&M IGA") for the Foundry Development on May 26, 2020 with an effective date of May 5, 2020 to provide for the

District's maintenance of the "Foundry Area," as defined therein, which maintenance costs shall be recovered through the District's imposition of the "District O&M Mill Levy." Pursuant to the O&M IGA, both the District and the City are contributing funds to finance the maintenance services provided by both parties thereunder.

No other intergovernmental agreements were entered into or proposed.

As the City is a party to the agreements listed above, the City is in receipt of executed copy of those agreements, and no additional copy are included herewith.

3. Changes or proposed changes in the District's policies.

There were no changes or proposed changes in the District's policies in 2020.

4. Changes or proposed changes in the District's operations.

Pursuant to the O&M IGA described in paragraph 2(d) above, the District has agreed to provide "Maintenance Services" for the "Foundry Area," as such terms are defined therein.

5. Summary of litigation and/or notices of claims which involve the District.

The District received a Notice of Claim, dated May 4, 2021, attached hereto as **Exhibit C** (the "Notice"). Pursuant to the Notice, the Claimant slipped on ice in the Foundry Parking Garage on February 20, 2021 and twisted her left ankle and landed on her bottom or back. She was transported to the hospital for treatment. Claimant alleges that her injuries were sustained due to the negligence of the employee, the dangerous condition of a publicly owned parking garage, the dangerous condition of a publicly owned parking garage, and/or the negligent operation and maintenance of a publicly owned parking garage operated by a public entity. Claimant requests and demands payment of \$350,000. The Notice was also sent to the State of Colorado, the City, Loveland General Improvement District No. 1, Loveland Downton Development Authority, and the City of Loveland Special Improvement District No. 2. The District has submitted the Notice to its insurance carrier. No further action has been made against the District with regard to this Notice as of the date of submission of this Annual Report to the City.

6. Proposed construction plans for the year immediately following the year covered by the Annual Report.

The District has no current plans for constructing public improvements for 2021.

7. Current status of construction of Public Improvements.

As reported in the District's 2019 Annual Report, construction of the Public Plaza is complete. On October 7, 2019, the District accepted conveyance of the Plaza assets by bill of sale, subject to the engineer's certification.

8. A current copy of the District's budget.

A copy of the District's adopted 2021 Budget is attached hereto as **Exhibit A**.

9. A schedule of all fees, charges, and assessments imposed during the year summarized in the Annual Report and proposed to be imposed in the following year and a summary of the revenues raised or proposed to be raised therefrom.

On November 21, 2019, the Board adopted a Resolution Approving the Imposition of an Operations and Maintenance Fee on Real Property in the District, a copy of which was recorded in the Office of the Adams County Clerk and Recorder on December 17, 2020 at Reception No. 202000107025 ("2019 O&M Fee Resolution"). Pursuant to the 2019 O&M Fee Resolution, the District imposes a fee in the amount of \$43,4981.48 per acre ("O&M Fee").

On November 19, 2020, the Board adopted a Resolution Modifying the Operations and Maintenance Fee Imposed on Taxable Real Property in the District for Fiscal Year 2020 (as previously set forth in the 2019 O&M Fee Resolution), a copy of which was recorded in the Office of the Adams County Clerk and Recorder on January 7, 2021 at Reception No. 20210002622 ("2020 O&M Fee Resolution"). Pursuant to the 2020 O&M Fee Resolution, the O&M Fee is modified for fiscal year 2020 in the amount of \$13,625 per vertical building ("2020 O&M Fee").

Also on November 19, 2020 the Board adopted a Resolution Approving the Imposition of an Operations and Maintenance Fee on Taxable Real Property for Fiscal Year 2021 in the District, a copy of which was recorded in the Office of the Adams County Clerk and Recorder on January 7, 2021 at Reception No. 202010002623 ("2021 O&M Fee Resolution"). Pursuant to the 2021 O&M Fee Resolution, the O&M Fee is modified for fiscal year 2021 in the amount of \$9,000 per vertical building ("2021 O&M Fee").

10. Summary of financial information:

The District's financial information for Sections 10.d. through 10.g. is set forth in the District's unaudited financial statements for the period ending December 31, 2020 and March 31, 2021, attached hereto as **Exhibit B**.

a. Assessed value of taxable property within the District's boundaries.

Gross:	\$8,021,473
Net:	\$6,636,206

b. Total acreage of property within the District's boundaries.

The total acreage of the District is approximately 4 acres.

c. The District's Debt (stated separately for each class of Debt).

District Pledge Agreement. The District and the City entered into that certain District Pledge Agreement, dated as of April 26, 2017, to provide for the pledge of District revenues to the City or its designee to assist in the financing of a City-owned parking facility ("Parking Facility") to be constructed within the boundaries of the District. The District and the City entered into the First Amendment to District Pledge Agreement on November 1, 2017 to provide for the pledge of a District parking operations mill levy to assist in the financing of the operation and maintenance of the Parking Facility in certain circumstances. The District and the City entered into the Second Amendment to District Pledge Agreement on January 15, 2019 to provide that the District is not required to impose the parking operations mill levy in any year so long as the Developer (as defined in the Pledge Agreement) has provided a surety and that if the District imposes such a parking operations mill levy, that obligation is subordinate to the District's obligation to impose an ad valorem tax to meet certain loan obligations. For tax year 2020 (collection in 2021), the District imposed a mill levy of 25.649 mills, as required by the District Pledge Agreement.

2019 Loan Agreement. On February 19, 2019, the Board authorized the execution and delivery of a certain Loan Agreement and promissory note ("Note") in favor of Compass Bank d/b/a BBVA Compass as "Lender," up to the aggregate principal amount of \$1,000,000. On April 10, 2019, the District and Lender executed the Loan Agreement, which authorized Lender to make a loan to the District in the original principal amount of \$800,000. The maturity date of the loan is December 1, 2030. Interest payments on the loan are due and payable semi-annually on June 1 and December 1 each year, commencing June 1, 2019. A copy of the District's authorizing resolution regarding the loan was included with the District's 2018 Annual Report. For tax year 2020 (collection in 2021), the District imposed a mill levy of 4.167 mills to generate revenue for payment due on the Note.

Funding and Reimbursement Agreement. The District and Foundry entered into a Funding and Reimbursement Agreement dated March 16, 2017, as amended by the First Amendment thereto dated October 19, 2017, and as further amended by the Second Amendment thereto dated November 29, 2018 related to certain funding and repayment obligations of the District related to the District's operations and maintenance costs and other budgeted expenditures. Pursuant to the Agreement, as amended by the Second Agreement, Foundry agreed to loan funds to, or expend funds on behalf of, the District through December 31, 2020 in an amount not to exceed

\$300,000. To evidence the District's repayment obligation, the District issued a subordinate promissory note to Foundry dated January 1, 2019 in the principal amount not to exceed \$300,000 with a maturity date of December 31, 2019 ("2019 Note"). The District lacked sufficient funds to pay the 2019 Note at maturity and, as provided in the Agreement, refunded the 2019 Note and issued a new subordinate note dated January 1, 2020 in the principal amount of up to \$266,479 with a maturity date of December 31, 2020 ("2020 Note").

On January 29, 2020, the District and Foundry entered into a Reimbursement Agreement, that provided for (i) the District's refunding of the 2020 Note via the issuance of a new subordinate note to Foundry, in the principal amount of \$266,479, dated January 29, 2020, with a maturity date of December 31, 2049, and (ii) the termination of the 2017 Agreement.

d. The District's tax revenue.

General Fund:

Property Taxes:	\$191,351
LURA – Property Taxes:	\$19,141
Specific Ownership Taxes:	\$14,679

Debt Service Fund:

Property Taxes:	\$3,905
LURA – Property Taxes:	\$391
Specific Ownership Taxes:	\$300

e. Other revenues of the District.

General Fund:

Interest Income:	\$14,679
Plaza O&M Fee:	\$128,412

Debt Service Fund: None

f. The District's Public Improvements expenditures.

General Fund:

Plaza O&M Expenditures:	\$128,412
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g. Other District expenditures.

General Fund: \$221,832

Debt Service Fund: \$37,803 (Interest & Treasurer's Fees)

**EXHIBIT A**  
**2020 ADOPTED BUDGET**  
**FOR**  
**FOUNDRY LOVELAND METROPOLITAN DISTRICT**

CERTIFIED RECORD  
OF  
PROCEEDINGS RELATING TO  
**FOUNDRY LOVELAND METROPOLITAN DISTRICT**  
LARIMER COUNTY, COLORADO  
AND THE BUDGET HEARING  
FOR FISCAL YEAR  
2021



STATE OF COLORADO    )  
                                  )  
COUNTY OF LARIMER   )ss.  
                                  )  
FOUNDRY LOVELAND     )  
METROPOLITAN         )  
DISTRICT                )

Due to the State of Emergency declared by Governor Polis and the threat to health and safety posed by the COVID-19 pandemic, the Board of Directors of the Foundry Metropolitan District, Larimer County, Colorado, held a virtual meeting via MS Teams on November 19, 2020 at 3:00 p.m.

The following members of the Board of Directors were present:

Brandy Natalzia, President  
Ashley Davidson, Secretary  
Easton Enge, Treasurer  
Jordan Swisher, Assistant Secretary & Assistant Treasurer

Also in attendance was: Deborah Early, Icenogle Seaver Pogue, P.C., District Legal Counsel; Vanessa Espinoza, Brinkman Real Estate Management; Jim Nikkel, Shannon McEvoy, Amanda Castle, Molly Janzen, and Elaina Cobb; Pinnacle Consulting Group, Inc.

Mr. Nikkel stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2021 budget. Director Swisher opened the public hearing on the District's proposed 2021 budget. There being no public comment on the District's budget, the public hearing was closed.

Thereupon, Director Swisher moved to adopt the following Resolution:

RESOLUTION

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES, ADOPTING A BUDGET, SETTING FORTH MILL LEVIES, AND APPROPRIATING SUMS OF MONEY TO THE GENERAL FUND IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE FOUNDRY LOVELAND METROPOLITAN DISTRICT, LARIMER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY 2021, AND ENDING ON THE LAST DAY OF DECEMBER 2021,

WHEREAS, the Board of Directors of the Foundry Loveland Metropolitan District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper time; and

WHEREAS, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

WHEREAS, upon due and proper notice, published on November 2, 2020, in The Loveland Reporter Herald, a newspaper having general circulation within the boundaries of the District, pursuant to statute, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on November 19, 2020, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

WHEREAS, whatever increases may have been made in the expenditures, like increases were added to the revenues so that the budget remains in balance, as required by law,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE FOUNDRY LOVELAND METROPOLITAN DISTRICT OF LARIMER COUNTY, COLORADO:

Section 1. 2021 Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 2. 2021 Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 3. Adoption of Budget for 2021. That the budget as submitted and attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Foundry Loveland Metropolitan District for calendar year 2021.

Section 4. 2021 Levy of Property Taxes. That the foregoing budget indicated that the amount of money necessary to balance the budget from property taxes for the 2021 Budget year is \$344,844. That the 2020 valuation for assessment, as certified by the Larimer County Assessor, is \$6,636,206.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2021 budget year, there is hereby levied a tax of 19.903 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

B. Levy for General Obligation Bonds and Interest. That for the purposes of meeting all general obligation bonds and interest approved at elections of the District during the 2021 budget year, there is hereby levied a tax of 6.412 mills upon each dollar of the 2020 total valuation of assessment of all taxable property within the District

C. Levy for Contractual Obligations. That for the purposes of meeting all contractual obligations expense of the District during the 2021 budget year, there is hereby levied a tax of 25.649 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2020.

Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification to County Commissioners. The District's manager is hereby authorized and directed to immediately certify to the County Commissioners of Larimer County, Colorado, the 51.964 mill levy for the District hereinabove determined and set. That said certification shall be in substantially the following form:

**[Remainder of Page Left Blank Intentionally.]**

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

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

On behalf of the Foundry Loveland Metro District,  
(taxing entity)<sup>A</sup>

the Board of Directors,  
(governing body)<sup>B</sup>

of the Foundry Loveland Metro District,  
(local government)<sup>C</sup>

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,021,473 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: \$ 6,636,206 (NET<sup>G</sup> assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2020 for budget/fiscal year 2021.  
(not 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>19.903</u> mills	\$ <u>132,080.41</u>
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction <sup>I</sup>	< > mills	\$ < >
<b>SUBTOTAL FOR GENERAL OPERATING:</b>	<b><u>19.903</u> mills</b>	<b>\$ <u>132,080.41</u></b>
3. General Obligation Bonds and Interest <sup>J</sup>	<u>6.412</u> mills	\$ <u>42,551.35</u>
4. Contractual Obligations <sup>K</sup>	<u>25.649</u> mills	\$ <u>170,212.05</u>
5. Capital Expenditures <sup>L</sup>	_____ mills	\$ _____
6. Refunds/Abatements <sup>M</sup>	_____ mills	\$ _____
7. Other <sup>N</sup> (specify): _____	_____ mills	\$ _____
_____	_____ mills	\$ _____
<b>TOTAL:</b> [ Sum of General Operating Subtotal and Lines 3 to 7 ]	<b><u>51.964</u> mills</b>	<b>\$ <u>344,843.81</u></b>

Contact person: (print) Amanda Castle Daytime phone: (970) 669-3611  
Signed: Amanda Castle Title: District Accountant

Include one copy of this tax entity's completed form when filing the local government's budget by January 31st, per 29-1-113 C.R.S., with the Division of Local Government (DLG), Room 521, 1313 Sherman Street, Denver, CO 80203. Questions? Call DLG at (303) 866-2156.

<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: | Repayment of formation costs and costs of capital |
|    | Series:           | Limited Tax General Obligation 2019 Loan          |
|    | Date of Issue:    | April 10, 2019                                    |
|    | Coupon Rate:      |   |
|    | Maturity Date:    |   |
|    | Levy:             | 4.617   |
|    | Revenue:          | 30,639.36   |
|    |                   |   |
| 2. | Purpose of Issue: |   |
|    | Series:           |   |
|    | Date of Issue:    |   |
|    | Coupon Rate:      |   |
|    | Maturity Date:    |   |
|    | Levy:             |   |
|    | Revenue:          |   |

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

- |    |                      |   |
|----|----------------------|---|
| 3. | Purpose of Contract: | Payment to the City of Loveland for eligible improvements pursuant to the IGA |
|    | Title:               | District Pledge Agreement   |
|    | Date:                | April 26, 2017  |
|    | Principal Amount:    |   |
|    | Maturity Date:       |   |
|    | Levy:                | 25.649  |
|    | Revenue:             | 170,212.05  |
|    |                      |   |
| 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.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

Section 8. Budget Certification. That the budget shall be certified by Director Miller, Secretary of the District, and made a part of the public records of Foundry Loveland Metropolitan District.

The foregoing Resolution was seconded by Director Davidson.

**[Remainder of Page Left Blank Intentionally.]**

ADOPTED AND APPROVED THIS 19<sup>th</sup> DAY OF NOVEMBER 2020.

DocuSigned by:  
*Brandy Natalzia*  
\_\_\_\_\_  
President 7E9FA9778CB24DE...

ATTEST:

DocuSigned by:  
*Ashley Davidson*  
\_\_\_\_\_  
Secretary 7D09B1709B8D455...

STATE OF COLORADO )  
 )  
COUNTY OF LARIMER )ss.  
 )  
FOUNDRY LOVELAND )  
METROPOLITAN )  
DISTRICT )

I, Ashley Davidson, Secretary to the Board of Directors of the Foundry Loveland Metropolitan District, Larimer County, Colorado, do hereby certify that the foregoing pages constitute a true and correct copy of the record of proceedings of the Board of Directors of said District, adopted at a meeting of the Board held Via MS Teams, on Thursday, November 19, 2020 at 3:00 p.m., as recorded in the official record of the proceedings of the District, insofar as said proceedings relate to the budget hearing for fiscal year 2021; that said proceedings were duly had and taken; that the meeting was duly held; and that the persons were present at the meeting as therein shown. Further, I hereby certify that the attached budget is a true and accurate copy of the 2021 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 19<sup>th</sup> day of November 2020.

(S E A L)

DocuSigned by:  
*Ashley Davidson*  
Secretary 7D08B1709B8D455





**PINNACLE**  
CONSULTING GROUP, INC.

Management Budget Report

BOARD OF DIRECTORS  
FOUNDRY LOVELAND METROPOLITAIN DISTRICT

We have presented the accompanying forecasted budget of revenues, expenditures and fund balances for the year ending December 31, 2021, including the comparative information of the forecasted estimate for the year ending December 31, 2020 and the actual historic information for the year.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed, or compiled the accompanying forecast and, accordingly, do not express an opinion or provide any assurance about whether the forecast is in accordance with accounting principles generally accepted in the United States of America. Substantially all 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 results of operations for the forecasted periods.

Pinnacle Consulting Group, Inc.  
January 20, 2021

**Loveland**  
550 West Eisenhower Boulevard, Loveland, CO 80537  
(970)669-3611

**Denver**  
6950 East Belleview Avenue, Suite 200, Greenwood Village, CO 80111  
(303)333-4380

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2019	2020	2020	2021
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 22,304	\$ 186,175	\$ 191,351	\$ 302,294
LURA - Property Taxes	27	18,624	19,141	63,102
Specific Ownership Taxes	2,000	14,336	14,336	25,578
Interest Income	-	150	120	150
Plaza O&M Fee	-	95,000	54,500	36,000
Payment from the City of Loveland	-	95,000	54,500	100,000
Operating Advances	105,326	-	-	-
<b>Total Revenues</b>	<b>\$ 129,657</b>	<b>\$ 409,285</b>	<b>\$ 333,948</b>	<b>\$ 527,123</b>
<b>Expenditures</b>				
Accounting and Finance	\$ 23,575	\$ 27,960	\$ 27,960	\$ 23,640
District Management	15,870	25,800	25,800	27,600
Audit	-	7,500	5,500	-
Board of Directors Payroll	1,876	1,615	-	1,615
Treasurer's Fees	447	4,096	4,096	7,308
Election	-	1,000	781	-
Insurance	2,793	9,000	4,334	4,854
Legal	40,920	15,000	35,000	15,000
Office, Dues & Other	10,850	3,175	1,500	3,175
Payment - City of Loveland per IGA	11,261	109,714	108,481	216,028
Plaza O&M	7,732	190,000	109,000	192,968
Contingency	-	10,000	-	10,000
<b>Total Expenditures</b>	<b>\$ 115,324</b>	<b>\$ 404,860</b>	<b>\$ 322,452</b>	<b>\$ 502,188</b>
<b>Other Sources/(Uses)</b>				
Transfer to Debt Service Fund	\$ -	\$ -	\$ -	\$ -
Transfer to Capital Projects Fund	(12,880)	-	-	-
<b>Total Other Sources/(Uses)</b>	<b>\$ (12,880)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources</b>				
<b>Over/(Under) Exp and Other (Uses)</b>	<b>\$ 1,453</b>	<b>\$ 4,425</b>	<b>\$ 11,496</b>	<b>\$ 24,935</b>
<b>Beginning Fund Balance</b>	<b>\$ 3,094</b>	<b>\$ 33,880</b>	<b>\$ 4,547</b>	<b>\$ 16,043</b>
<b>Ending Fund Balance</b>	<b>\$ 4,547</b>	<b>\$ 38,305</b>	<b>\$ 16,043</b>	<b>\$ 40,978</b>
<b>Components of Ending Fund Balance</b>				
Restricted - Tabor Reserve	\$ 3,890	\$ 12,279	\$ 10,018	\$ 15,814
Reserved - Replacement Reserve	-	-	-	9,539
Unrestricted	657	26,026	6,024	15,625
	<b>\$ 4,547</b>	<b>\$ 38,305</b>	<b>\$ 16,043</b>	<b>\$ 40,978</b>

<b>FOUNDRY LOVELAND METROPOLITAN DISTRICT</b>				
<b>STATEMENT OF REVENUES &amp; EXPENDITURES WITH BUDGETS</b>				
<b>December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual</b>				
<b>2021 Adopted Budget</b>				
<b>Modified Accrual Budgetary Basis</b>				
<b>DEBT SERVICE FUND</b>	<b>2019</b>	<b>2020</b>	<b>2020</b>	<b>2021</b>
	<b>Audited</b>	<b>Adopted</b>	<b>Projected</b>	<b>Adopted</b>
<b>Revenues</b>	<b>Actual</b>	<b>Budget</b>	<b>Actual</b>	<b>Budget</b>
Property Taxes	\$ -	\$ 3,798	\$ 3,798	\$ 42,553
LURA - Property Tax	-	382	382	8,883
Specific Ownership Tax	-	293	444	3,600
Interest Income	92	-	-	-
<b>Total Revenues</b>	<b>\$ 92</b>	<b>\$ 4,472</b>	<b>\$ 4,624</b>	<b>\$ 55,036</b>
<b>Expenditures</b>				
Principal	\$ -	\$ -	\$ -	\$ 14,000
Interest	24,387	37,717	37,717	37,717
Treasurer's Fees	-	84	84	1,029
<b>Total Expenditures</b>	<b>\$ 24,387</b>	<b>\$ 37,801</b>	<b>\$ 37,801</b>	<b>\$ 52,746</b>
<b>Other Sources/(Uses)</b>				
Transfer From General	\$ -	\$ -	\$ -	-
Transfer From Capital	114,000	-	-	-
<b>Total Other Sources/(Uses)</b>	<b>\$ 114,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues over/(under) Expend</b>	<b>\$ 89,705</b>	<b>\$ (33,328)</b>	<b>\$ (33,177)</b>	<b>\$ 2,290</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ 86,720</b>	<b>\$ 89,705</b>	<b>\$ 56,528</b>
<b>Ending Fund Balance</b>	<b>\$ 89,705</b>	<b>\$ 53,392</b>	<b>\$ 56,528</b>	<b>\$ 58,818</b>
<b>Components of Ending Fund Balance</b>				
Required Reserve	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000
Cap I	36,705	392	3,528	5,818
<b>Total Ending Fund Balance</b>	<b>\$ 89,705</b>	<b>\$ 53,392</b>	<b>\$ 56,528</b>	<b>\$ 58,818</b>

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2019 Actual, 2020 Adopted Budget and Projected Actual				
2021 Adopted Budget				
Modified Accrual Budgetary Basis				
CAPITAL PROJECTS FUND	2019	2020	2020	2021
	Audited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Bond Proceeds	\$ 800,000	\$ -	\$ -	\$ -
Interest Income	156	-	-	-
<b>Total Revenues</b>	<b>\$ 800,156</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Expenditures</b>				
Costs of Issuance	\$ 135,868	\$ -	\$ -	\$ -
Developer Repayment	550,288	-	-	-
District Management	12,880	-	-	-
<b>Total Operating Expenditures</b>	<b>\$ 699,036</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Other Sources/(Uses)</b>				
Transfer from General Fund	\$ 12,880	\$ -	\$ -	\$ -
Transfer To Debt Service-Cap I	(114,000)	-	-	-
<b>Total Other Sources/(Uses)</b>	<b>\$ (101,120)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues over/(under) Expend</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Beginning Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Ending Fund Balance</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

## FOUNDRY LOVELAND METROPOLITAN DISTRICT

### 2021 BUDGET MESSAGE

Foundry Loveland Metropolitan is a quasi-municipal corporation organized and operated pursuant to provisions set forth in the Colorado Special District Act. The District was formed in October 2016. The District's service area is located within the City of Loveland, Colorado. The primary purpose of the District is to provide for the construction, financing, operations and maintenance of public improvements within the District.

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

The budget is prepared on the modified accrual basis of accounting, which is consistent with the basis of accounting used in presenting the District's financial statements.

In preparing the 2021 budget, the following goals are foremost for the District:

- Provide the level of services as desired by the constituents of the District in the most economic manner possible.

#### **Overview**

Highlights of the 2021 budget include the following:

- The District will assess 51.964 mills for the property taxes, generating \$344,846 in property tax revenues.
- The District has budgeted \$192,968 for Plaza operating and maintenance to be funded by O&M fees and a payment from the City of Loveland at \$100,000 each.

#### **General Fund**

##### *Revenue*

The General fund is primarily funded through property taxes of \$302,294 and \$136,000 Plaza O&M funded through fees and an IGA with the City of Loveland. The District also collects property taxes and LURA revenue generated by the 51.964 General Fund mill levy, resulting in \$63,102 of tax revenue.

### *Expenses*

General and administrative expenses budgeted in the amount of \$502,188 are expected for 2021. In 2021 the District has budgeted \$192,968 for operations and maintenance expenditures on the plaza. Other major expenditures include accounting and management (\$51,240) and legal fees (\$15,000).

Additionally, as part of an IGA with the City of Loveland, the District will pay 25.649 mills of the 51.568 mills levied to the City, for a total payment budgeted at \$216,028.

### **Debt Service Fund**

#### *Revenue*

The District assesses a 6.412 mill levy for debt service, resulting in revenues of \$42,553.

#### *Expenses*

The District has budgeted \$52,746 in Debt service Expenditures; \$14,000 for principal payments, \$37,717 for interest expense, and \$1,029 for treasurers fees. Expenditures will be funded through the collection of property and specific ownership tax.

### **Capital Fund**

#### *Revenue & Expenses*

There are no revenues or expenses budgeted in the capital fund in 2021.

## CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 269 - FOUNDRY LOVELAND METRO DISTRICT

IN LARIMER COUNTY ON 11/24/2020

New Entity: No

<b>USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY</b>
--

IN ACCORDANCE WITH 39-5-121(2)(a) AND 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES THE TOTAL VALUATION FOR ASSESSMENT FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$3,610,289
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$8,021,473
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,385,267
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,636,206
5. NEW CONSTRUCTION: **	\$3,466,592
6. INCREASED PRODUCTION OF PRODUCING MINES: #	\$0
7. ANNEXATIONS/INCLUSIONS:	\$0
8. PREVIOUSLY EXEMPT FEDERAL PROPERTY: #	\$0
9. NEW PRIMARY OIL OR GAS PRODUCTION FROM ANY PRODUCING OIL AND GAS LEASEHOLD OR LAND (29-1-301(1)(b) C.R.S.): ##	\$0
10. TAXES COLLECTED LAST YEAR ON OMITTED PROPERTY AS OF AUG. 1 (29-1-301(1))(a) C.R.S.):	\$5,811.09
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(l)(B) C.R.S.):	\$0.00

\* This value reflects personal property exemptions IF enacted by the jurisdiction as authorized by Art. X, Sec.20(8)(b), Colo.

\*\* New construction is defined as: Taxable real property structures and the personal property connected with the structure.

# Jurisdiction must submit respective certifications (Forms DLG 52 AND 52A) to the Division of Local Government in order for the values to be treated as growth in the limit calculation.

## Jurisdiction must apply (Forms DLG 52B) to the Division of Local Government before the value can be treated as growth in the limit calculation.

<b>USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY</b>
---

IN ACCORDANCE WITH THE PROVISION OF ARTICLE X, SECTION 20, COLO CONST, AND 39-5-121(2)(b), C.R.S. THE ASSESSOR CERTIFIES THE TOTAL ACTUAL VALUATION FOR THE TAXABLE YEAR 2020 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2020

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$45,338,400
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$11,740,900
3. ANNEXATIONS/INCLUSIONS:	\$0
4. INCREASED MINING PRODUCTION: %	\$0
5. PREVIOUSLY EXEMPT PROPERTY:	\$0
6. OIL OR GAS PRODUCTION FROM A NEW WELL:	\$0
7. TAXABLE REAL PROPERTY OMITTED FROM THE PREVIOUS YEAR'S TAX WARRANT:	\$0

(If land and/or a structure is picked up as omitted property for multiple years, only the most current year's actual value can be reported as omitted property.)

DELETIONS FROM TAXABLE REAL PROPERTY:

8. DESTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS:	\$0
9. DISCONNECTIONS/EXCLUSION:	\$0
10. PREVIOUSLY TAXABLE PROPERTY:	\$0

@ This includes the actual value of all taxable real property plus the actual value of religious, private schools, and charitable real property.

! Construction is defined as newly constructed taxable real property structures.

% Includes production from new mines and increases in production of existing producing mines.

IN ACCORDANCE WITH 39-5-128(1), C.R.S. AND NO LATER THAN AUGUST 25, THE ASSESSOR CERTIFIES TO SCHOOL DISTRICTS: 1. TOTAL ACTUAL VALUE OF ALL TAXABLE PROPERTY:----->	\$0
--	-----

NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2020

Data Date: 11/24/2020

**EXHIBIT B**

**2020 UNAUDITED FINANCIAL STATEMENTS**





## Management Financial Statements

### BOARD OF DIRECTORS FOUNDRY LOVELAND METROPOLITAN DISTRICT

We have prepared the accompanying management financial statements for the periods ended as of December 31, 2020 and March 31, 2021.

These financial statements are designed for management purposes and are intended for those who are knowledgeable about these matters. We have not audited, reviewed or compiled the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America. Substantially all 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 financial statements, they might influence the user's conclusions about the financial position and results of operations.

A handwritten signature in black ink that reads "Amanda Kay Carter".

Pinnacle Consulting Group, Inc.  
May 13, 2021

FOUNDRY LOVELAND METROPOLITAN DISTRICT			5/13/2021
BALANCE SHEET			
December 31, 2020 and March 31, 2021			
	Unaudited Actual 12/31/2020	Unaudited Actual 3/31/2021	
<b>Assets</b>			
Current Assets			
Cash	\$ 47,402	\$ 240,278	
Restricted Cash	56,464	56,412	
Utility Deposits Held	300	118	
Accounts Receivable - Utility Reimb	928	928	
Due from County	1,217	3,153	
Due from Loveland - URA	19,141	22,027	
Plaza O & M Receivable	36,956	114,710	
City of Loveland O & M	64,206	9,706	
Prepaid Expense	4,326	-	
Property Taxes Receivable	344,843	162,857	
<b>Total Current Assets</b>	<b>\$ 575,783</b>	<b>\$ 610,189</b>	
Long-Term Assets			
Plaza Assets	\$ 1,792,959	\$ 1,792,959	
Accumulated Depreciation	\$ (117,181)	\$ (139,593)	
<b>Total Long-Term Assets</b>	<b>\$ 1,675,778</b>	<b>\$ 1,653,366</b>	
<b>Total Assets</b>	<b>\$ 2,251,561</b>	<b>\$ 2,263,555</b>	
<b>Liabilities</b>			
Current Liabilities			
Accounts Payable	\$ 53,666	\$ 21,944	
City of Loveland - 2020 IGA	112,735	112,735	
City of Loveland - 2021 IGA	-	90,664	
Deferred Property Taxes	344,843	162,857	
<b>Total Current Liabilities</b>	<b>\$ 511,244</b>	<b>\$ 388,200</b>	
Long-Term Liabilities			
Developer Advance	\$ 297,963	\$ 297,963	
Developer Advance Interest	43,900	47,757	
Loan Payable	800,000	800,000	
Loan Interest Payable	3,203	12,538	
<b>Total Long-Term Debt</b>	<b>\$ 1,145,066</b>	<b>\$ 1,158,258</b>	
<b>Total Liabilities</b>	<b>\$ 1,656,310</b>	<b>\$ 1,546,458</b>	
<b>Fund Equity</b>			
Net Investment in Fixed Assets	\$ 530,712	\$ 495,108	
Fund Balance			
Nonspendable	4,326	-	
Restricted - TABOR	10,612	10,612	
Restricted - Debt Service	56,498	79,817	
Unassigned	(6,897)	131,560	
<b>Total Fund Equity</b>	<b>\$ 595,251</b>	<b>\$ 717,097</b>	
<b>Total Liabilities and Fund Equity</b>	<b>\$ 2,251,561</b>	<b>\$ 2,263,555</b>	
	=	=	

FOUNDRY LOVELAND METROPOLITAN DISTRICT						5/13/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS						
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual						
Year-to-Date Actual, Budget and Variance Through March 31, 2021						
Modified Accrual Budgetary Basis						
GENERAL FUND	2020	2021	2021	Actual	Budget	Variance
	Unaudited	Adopted	Projected	Through	Through	Through
Revenues	Actual	Budget	Actual	3/31/2021	3/31/2021	3/31/2021
Property Taxes	\$ 191,351	\$ 302,294	\$ 302,294	\$ 159,529	\$ 151,147	\$ 8,382
LURA - Property Taxes	19,141	63,102	63,102	2,581	31,551	(28,970)
Specific Ownership Taxes	14,679	25,578	27,140	6,785	6,394	391
Interest Income	155	150	150	90	37	53
Plaza O&M Fee	128,412	36,000	36,000	9,000	9,000	-
Payment from the City of Loveland	-	100,000	105,004	105,004	24,999	80,005
<b>Total Revenues</b>	<b>\$ 353,738</b>	<b>\$ 527,124</b>	<b>\$ 533,690</b>	<b>\$ 282,989</b>	<b>\$ 223,128</b>	<b>\$ 59,861</b>
<b>Expenditures</b>						
Accounting and Finance	\$ 27,960	\$ 23,640	\$ 23,640	\$ 5,910	\$ 5,910	\$ -
District Management	25,800	27,600	27,600	6,900	6,900	-
Audit	5,500	-	-	-	-	-
Board of Directors Payroll	924	1,615	1,363	153	405	(252)
Treasurer's Fees	4,210	7,308	7,308	3,242	3,654	(412)
Election	781	-	-	-	-	-
Insurance	4,334	4,854	4,326	4,326	4,854	(528)
Legal	38,196	15,000	15,000	4,881	3,750	1,131
Office, Dues & Other	1,392	3,175	2,000	460	794	(334)
Payment - City of Loveland per IGA	112,735	216,028	216,028	90,664	108,014	(17,350)
Plaza O&M	128,412	-	-	-	-	-
Janitorial	-	12,600	11,000	2,063	3,150	(1,087)
Landscaping & Groundskeeping	-	85,098	85,098	4,966	5,980	(1,014)
Management Fee	-	17,543	16,000	3,864	2,744	1,120
Hardscapes	-	12,650	12,650	-	-	-
Fire Pits	-	200	200	-	-	-
Splash Pad	-	1,050	1,050	433	-	433
Plaza Maintenance	-	52,027	30,000	2,312	12,197	(9,885)
Snow Removal	-	11,800	20,000	13,060	6,100	6,960
Utilities	-	-	7,500	1,042	-	1,042
Major Repairs	-	-	15,000	4,582	-	4,582
Contingency	-	10,000	-	-	-	-
<b>Total Expenditures</b>	<b>\$ 350,244</b>	<b>\$ 502,188</b>	<b>\$ 495,763</b>	<b>\$ 148,858</b>	<b>\$ 164,452</b>	<b>\$ (15,594)</b>
<b>Other Sources/(Uses)</b>						
Transfer to Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Revenues and Other Sources</b>						
<b>Over/(Under) Exp and Other (Uses)</b>	<b>\$ 3,494</b>	<b>\$ 24,936</b>	<b>\$ 37,927</b>	<b>\$ 134,131</b>	<b>\$ 58,676</b>	<b>\$ 75,455</b>
<b>Beginning Fund Balance</b>	<b>\$ 4,547</b>	<b>\$ 16,043</b>	<b>\$ 8,041</b>	<b>\$ 8,041</b>	<b>\$ 16,043</b>	<b>\$ (8,002)</b>
<b>Ending Fund Balance</b>	<b>\$ 8,041</b>	<b>\$ 40,979</b>	<b>\$ 45,968</b>	<b>\$ 142,172</b>	<b>\$ 74,719</b>	<b>\$ 67,453</b>
<b>Components of Ending Fund Balance</b>						=
Restricted - Tabor Reserve	\$ 10,612	\$ 15,814	\$ 15,814			
Nonspendable	4,326	4,542	4,542			
Reserved - Replacement Reserve	-	9,539	9,539			
Unrestricted	(6,897)	11,083	16,073			
	<b>\$ 8,041</b>	<b>\$ 40,978</b>	<b>\$ 45,968</b>			

FOUNDRY LOVELAND METROPOLITAN DISTRICT							5/13/2021
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS							
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual							
Year-to-Date Actual, Budget and Variance Through March 31, 2021							
Modified Accrual Budgetary Basis							
DEBT SERVICE FUND	2020	2021	2021	Actual	Budget	Variance	
	Unaudited	Adopted	Projected	Through	Through	Through	
	Actual	Budget	Actual	3/31/2021	3/31/2021	3/31/2021	
<b>Revenues</b>							
Property Taxes	\$ 3,905	\$ 42,553	\$ 42,553	\$ 22,457	\$ 10,638	\$ 11,819	
LURA - Property Taxes	391	8,883	8,883	363	2,221	(1,858)	
Specific Ownership Taxes	300	3,600	3,820	955	900	55	
Interest Income	-	-	-	-	-	-	
<b>Total Revenues</b>	<b>\$ 4,596</b>	<b>\$ 55,036</b>	<b>\$ 55,256</b>	<b>\$ 23,775</b>	<b>\$ 13,759</b>	<b>\$ 10,016</b>	
<b>Expenditures</b>							
Principal	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ -	\$ -	
Interest	37,717	37,717	37,717	-	-	-	
Treasurer's Fees	86	1,029	1,029	456	257	199	
<b>Total Expenditures</b>	<b>\$ 37,803</b>	<b>\$ 52,746</b>	<b>\$ 52,746</b>	<b>\$ 456</b>	<b>\$ 257</b>	<b>\$ 199</b>	
<b>Other Sources/(Uses)</b>							
Transfer From Capital Projects Fund	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
<b>Total Other Sources/(Uses)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	
<b>Revenues and Other Sources Over/ (Under) Expenditures and Other Uses</b>	<b>\$ (33,207)</b>	<b>\$ 2,290</b>	<b>\$ 2,510</b>	<b>\$ 23,319</b>	<b>\$ 13,502</b>	<b>\$ 9,817</b>	
<b>Beginning Fund Balance</b>	<b>\$ 89,705</b>	<b>\$ 56,528</b>	<b>\$ 56,498</b>	<b>\$ 56,498</b>	<b>\$ 56,528</b>	<b>\$ (30)</b>	
<b>Ending Fund Balance</b>	<b>\$ 56,498</b>	<b>\$ 58,818</b>	<b>\$ 59,008</b>	<b>\$ 79,817</b>	<b>\$ 70,030</b>	<b>\$ 9,787</b>	
							=
<b>Components of Ending Fund Balance</b>							
Required Reserve	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000	\$ -	
Cap I	3,498	5,818	6,008	26,817	17,030	9,787	
<b>Total Ending Fund Balance</b>	<b>\$ 56,498</b>	<b>\$ 58,818</b>	<b>\$ 59,008</b>	<b>\$ 79,817</b>	<b>\$ 70,030</b>	<b>\$ 9,787</b>	

**EXHIBIT C**  
**NOTICE OF CLAIM**

# Buckley Simpson Law LLC

*It Begins With Service.*

Telephone: 720-900-2003

575 Union Blvd, Suite 104, Lakewood, CO 80228

Fax: 720-368-5329

May 4, 2021

**SENT VIA CERTIFIED MAIL RETURN RECEIPT REQUESTED  
AND FIRST-CLASS US MAIL, POSTAGE PRE-PAID**

<p>Phil Weiser <i>Colorado Attorney General</i> <b>State of Colorado</b> Ralph L. Carr Colorado Judicial Center 1300 Broadway, 10th Floor Denver, CO 80203</p> <p>Julia Holland <i>Human Resources Director</i> <b>City of Loveland</b> 500 E Third Street Loveland, CO 80537</p> <p>Jacki Marsh <i>Mayor</i> <b>City of Loveland</b> 500 East Third Street, Suite 330 Loveland, CO 80537</p> <p>Jacki Marsh – Mayor Richard Ball – Ward I Rob Molloy – Ward I Kathi Wright – Ward II Andrea Samson – Ward II John Fogle – Ward III Steve Olson – Ward III Dave Clark – Ward IV Don Overcash – Ward IV &amp; Mayor Pro Tem <i>Loveland City Council</i> <b>City of Loveland</b> 500 East Third Street Loveland, CO 80537</p> <p>Moses Garcia <i>Loveland City Attorney</i> <b>Loveland General Improvement District No 1</b> 500 East Third Street, Suite 330 Loveland, CO 80537</p>	<p><b>Loveland Downtown Development Authority</b> c/o City of Loveland Julia Holland <i>Human Resources Director</i> 500 East Third Street, Suite 240 Loveland, CO 80537</p> <p><b>City of Loveland Special Improvement District No. 2</b> c/o City of Loveland Julia Holland <i>Human Resources Director</i> 500 East Third Street, Suite 230 Loveland, CO 80537</p> <p>Jordan Swisher – President Easton Enge – Treasurer Ashley Davidson – Secretary Brandy Natalzia – Board Chair <i>Board of Directors</i> <b>Foundry Loveland Metropolitan District</b> c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Boulevard Loveland, CO 80537</p>
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**RE: Notice of Claim Pursuant to Colorado Revised Statute § 24-10-109**

Claimant: Victoria Hughes

Date of Incident: On or about February 20, 2021 and all times material

Public Entities: The Public Entities afforded notice are:

State of Colorado, City of Loveland, Loveland General Improvement District No 1, Loveland Downtown Development Authority, City of Loveland Special Improvement District No. 2, and Foundry Loveland Metropolitan District.

Pursuant to Colorado Revised Statute § 24-10-109 notice is hereby given to the public entities named above, as pertains to the above-named claimant who provides notice of a potential claim for damages arising out of claims which include, but are not limited to, negligence and/or claims arising under the Colorado Premises Liability Act, C.R.S. § 13-21-115 and/or claims arising under the Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.*

Note that as of the date of this mailing Loveland Downtown Development Authority, City of Loveland Special Improvement District No. 2, and Foundry Loveland Metropolitan District had not designated a person/agent to accept service of process.

**SUBSECTION A - Claimants/Attorneys**

Pursuant to C.R.S. § 24-10-109(2) (a): name and address of Claimant and name and address of Claimant's attorney:

Claimant: Victoria Hughes  
1875 Idalia Ct.  
Loveland, CO 80538

Attorneys: Jennifer Simpson, Esq.  
BUCKLEY SIMPSON LAW LLC  
575 Unions Blvd, Ste. 104  
Lakewood, CO 80228  
Ph: 720.900.2003 ext. 5171  
Fax: 720.368.5329

**SUBSECTION B - Factual Basis**

On February 20, 2021, Claimant was walking in the Foundry Parking Garage located at 204 N. Cleveland Avenue in Loveland, CO 80537, when she slipped on some ice on the surface of the parking lot that had accumulated near the elevator. Ms. Hughes twisted her left ankle as she fell and landed on her bottom and/or back. An ambulance was called and Ms. Hughes was transported from the scene to a hospital for further treatment. Victoria Hughes was injured due to the negligence of the employee, the dangerous condition of a publicly owned parking garage, the dangerous condition of a publicly owned parking garage, and/or the negligent operation and maintenance of a publicly owned parking garage which was operated by a public entity. This injury event may have occurred at a publicly owned parking garage which was maintained by one of the entities given notice and/or a public facility

that was owned, controlled, operated, or maintained by State of Colorado, City of Loveland, Loveland General Improvement District No 1, Loveland Downtown Development Authority, City of Loveland Special Improvement District No. 2, and Foundry Loveland Metropolitan District. Ms. Hughes has legal claims against all entities given notice herein, including, but not limited to negligence and/or claims arising under Colorado's Premises Liability Act, C.R.S. § 13-21-115 and/or Colorado Governmental Immunity Act, C.R.S. § 24-10-101 *et seq.*

**SUBSECTION C- Name and Address of any Public Employee Involved**

All involved employees of State of Colorado, City of Loveland, Loveland General Improvement District No 1, Loveland Downtown Development Authority, City of Loveland Special Improvement District No. 2, and Foundry Loveland Metropolitan District. The identity of any involved public employee is not currently known.

**SUBSECTION D- Nature and Extent of Injuries**

Victoria Hughes sustained bodily injuries including trimalleolar fracture dislocation of her left ankle. Her treatment to date includes but is not limited to, ambulance ride, emergency room visit, two repair surgeries and doctor's appointments. Ms. Hughes has economic losses, non-economic losses, impairment, and disfigurement. Ms. Hughes' injuries persist, and she continues to receive care and treatment for her physical injuries. These injuries, damages and losses are continuing and are expected to continue into the future. Victoria Hughes will make all claims available at law to recover her economic losses, non-economic losses, loss of enjoyment of life, impairment damages, and disfigurement damages.

**SUBSECTION E - Amount of Claim**

The damages in this matter are estimated to be in excess of Three hundred Fifty thousand dollars (\$350,000.00) and such losses are continuing and increasing. Ms. Hughes requests and demands payment of \$350,000.

Please let me know if you have any questions or need any further information.

Very Truly Yours,

BUCKLEY SIMPSON LAW LLC



Jennifer Simpson, Esq.

cc: Victoria Hughes



**CERTIFICATE OF SERVICE**

I do hereby certify that on May 4, 2021, a true and correct copy of the foregoing **Notice of Claim Pursuant to Colorado Revised Statute § 24-10-109** was mailed via Certified US Mail, return receipt requested and First-Class US Mail, postage prepaid to each of the following:

<p>Phil Weiser <i>Colorado Attorney General</i> <b>State of Colorado</b> Ralph L. Carr Colorado Judicial Center 1300 Broadway, 10th Floor Denver, CO 80203</p> <p>Julia Holland <i>Human Resources Director</i> <b>City of Loveland</b> 500 E Third Street Loveland, CO 80537</p> <p>Jacki Marsh <i>Mayor</i> <b>City of Loveland</b> 500 East Third Street, Suite 330 Loveland, CO 80537</p> <p>Jacki Marsh – Mayor Richard Ball – Ward I Rob Molloy – Ward I Kathi Wright – Ward II Andrea Samson – Ward II John Fogle – Ward III Steve Olson – Ward III Dave Clark – Ward IV Don Overcash – Ward IV &amp; Mayor Pro Tem <i>Loveland City Council</i> <b>City of Loveland</b> 500 East Third Street Loveland, CO 80537</p> <p>Moses Garcia <i>Loveland City Attorney</i> <b>Loveland General Improvement District No 1</b> 500 East Third Street, Suite 330 Loveland, CO 80537</p>	<p><b>Loveland Downtown Development Authority</b> c/o City of Loveland Julia Holland <i>Human Resources Director</i> 500 East Third Street, Suite 240 Loveland, CO 80537</p> <p><b>City of Loveland Special Improvement District No. 2</b> c/o City of Loveland Julia Holland <i>Human Resources Director</i> 500 East Third Street, Suite 230 Loveland, CO 80537</p> <p>Jordan Swisher – President Easton Enge – Treasurer Ashley Davidson – Secretary Brandy Natalzia – Board Chair <i>Board of Directors</i> <b>Foundry Loveland Metropolitan District</b> c/o Pinnacle Consulting Group, Inc. 550 W Eisenhower Boulevard Loveland, CO 80537</p>
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Jennifer Simpson