



ICENOGLE SEAVER POGUE

June 30, 2022

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

Office of the State Auditor
1525 Sherman Street, 7th 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 2021 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

2021 ANNUAL REPORT TO THE CITY OF LOVELAND

Pursuant to Section VII.C. 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 2021.

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 the calendar year 2021. No boundary changes have been proposed.

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

The District did not enter into or propose any intergovernmental agreements in the calendar year 2021.

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

There were no changes or proposed changes in the District's policies in 2021.

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

There were no changes or proposed changes to District operations in calendar year 2021.

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

The District received a Notice of Claim, dated May 4, 2021, which was provided with the 2020 Annual Report (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 Downtown 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 2022.

7. Current status of construction of Public Improvements.

All planned public improvements have been completed.

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

A copy of the District's adopted 2022 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 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.

On November 18, 2021, the Board adopted its 2022 budget pursuant to which the Board imposed a \$16,000 operations and maintenance fee on taxable real property for Fiscal Year 2022.

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, 2021, attached hereto as **Exhibit B**.

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

Gross:	\$8,647,858
Net:	\$7,129,904

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 2021 (collection in 2022), the District imposed a mill levy of 25.963 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 2021 (collection in 2022), the District imposed a mill levy of 5.193 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:	\$323,564
LURA – Property Taxes:	\$5,235
Specific Ownership Taxes:	\$27,777

Debt Service Fund:

Property Taxes:	\$45,549
LURA – Property Taxes:	\$737

Specific Ownership Taxes: \$3,910

e. Other revenues of the District.

General Fund:

Interest Income:	\$113
Plaza O&M Fee:	\$30,906
Payment from Loveland:	\$105,004

Debt Service Fund: None

f. The District's Public Improvements expenditures.

General Fund:

Plaza O&M Expenditures:	\$187,247
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g. Other District expenditures.

General Fund: \$275,409

Debt Service Fund: \$52,657 (Principal, Interest & Treasurer's Fees)

EXHIBIT A
2022 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
2022

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

The Board of Directors of the Foundry Loveland Metropolitan District, Larimer County, Colorado, held a meeting at the office of Pinnacle Consulting Group, Inc., 550 West Eisenhower Boulevard, Loveland, Colorado, on Thursday, November 18, 2021, at 3:00 p.m.

The following members of the Board of Directors were present:

Brandy Natalzia, President (via teleconference)
Easton Enge, Treasurer (via teleconference)
Ashley Davidson, Secretary (via teleconference)
Jordan Swisher, Assistant Secretary and Assistant Treasurer (via teleconference)

Also in attendance was: Deborah Early, Icenogle Seaver Pogue, P.C., District Legal Counsel; Michael Hogan, City of Loveland; Shannon McEvoy, Elaina Cobb, Geol Scheirman, Molly Janzen, Kirsten Starman and Doug Campbell; Pinnacle Consulting Group Inc. (via teleconference).

Mr. McEvoy stated that proper publication was made to allow the Board to conduct a public hearing on the District's 2022 budget. Director Natalzia opened the public hearing on the District's proposed 2022 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 2022, AND ENDING ON THE LAST DAY OF DECEMBER 2022,

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 October 28, 2021, 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 18, 2021, 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. 2022 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. 2022 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 2022. 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 2022.

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 2022 Budget year is \$370,234.53. That the 2021 valuation for assessment, as certified by the Larimer County Assessor, is \$7,129,904.

A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2022 budget year, there is hereby levied a tax of 20.771 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 2022 budget year, there is hereby levied a tax of 5.193 mills upon each dollar of the 2021 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 2022 budget year, there is hereby levied a tax of 25.963 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2021.

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 51.927 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 Commissioners¹ of Larimer County, Colorado.

On behalf of the Foundry Loveland Metropolitan District,
(taxing entity)^A

the Board of Directors
(governing body)^B

of the Foundry Loveland Metropolitan District
(local government)^C

Hereby officially certifies the following mills to be levied against the taxing entity's GROSS \$ 8,647,858 assessed valuation of: (GROSS^D assessed valuation, Line 2 of the Certification of Valuation Form DLG 57^E)

Note: If the assessor certified a NET assessed valuation (AV) different than the GROSS AV due to a Tax Increment Financing (TIF) Area^F the tax levies must be calculated using the NET AV. The taxing entity's total property tax revenue will be derived from the mill levy multiplied against the NET assessed valuation of: \$ 7,129,904 (NET^G assessed valuation, Line 4 of the Certification of Valuation Form DLG 57)

Submitted: 12/14/2021 for budget/fiscal year 2022
(not later than Dec. 15) (mm/dd/yyyy) (yyyy)

PURPOSE (see end notes for definitions and examples)	LEVY ²	REVENUE ²
1. General Operating Expenses ^H	20.771 mills	\$ 148,095.24
2. <Minus> Temporary General Property Tax Credit/ Temporary Mill Levy Rate Reduction ^I	< > mills	\$ < >
SUBTOTAL FOR GENERAL OPERATING:	20.771 mills	\$ 148,095.24
3. General Obligation Bonds and Interest ^J	5.193 mills	\$ 37,025.59
4. Contractual Obligations ^K	25.963 mills	\$ 185,113.70
5. Capital Expenditures ^L	mills	\$
6. Refunds/Abatements ^M	mills	\$
7. Other ^N (specify): _____	mills	\$
	mills	\$
TOTAL: [Sum of General Operating Subtotal and Lines 3 to 7]	51.927 mills	\$ 370,234.53

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.

¹ If the taxing entity's boundaries include more than one county, you must certify the levies to each county. Use a separate form for each county and certify the same levies uniformly to each county per Article X, Section 3 of the Colorado Constitution.
² Levies must be rounded to three decimal places and revenue must be calculated from the total NET assessed valuation (Line 4 of Form DLG57 on the County Assessor's final certification of valuation).

CERTIFICATION OF TAX LEVIES, continued

THIS SECTION APPLIES TO TITLE 32, ARTICLE 1 SPECIAL DISTRICTS THAT LEVY TAXES FOR PAYMENT OF GENERAL OBLIGATION DEBT (32-1-1603 C.R.S.). Taxing entities that are Special Districts or Subdistricts of Special Districts must certify separate mill levies and revenues to the Board of County Commissioners, one each for the funding requirements of each debt (32-1-1603, C.R.S.) Use additional pages as necessary. The Special District's or Subdistrict's total levies for general obligation bonds and total levies for contractual obligations should be recorded on Page 1, Lines 3 and 4 respectively.

CERTIFY A SEPARATE MILL LEVY FOR EACH BOND OR CONTRACT:

BONDS^J:

- | | | |
|----|-------------------|---|
| 1. | Purpose of Issue: | 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: | 5.193 |
| | Revenue: | 37,025.59 |
| | | |
| 2. | Purpose of Issue: | |
| | Series: | |
| | Date of Issue: | |
| | Coupon Rate: | |
| | Maturity Date: | |
| | Levy: | |
| | Revenue: | |

CONTRACTS^K:

- | | | |
|----|----------------------|---|
| 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: | 25.963 |
| | Revenue: | 185,113.70 |
| | | |
| 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 Swisher, Assistant Secretary and Assistant Treasurer 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 18th DAY OF NOVEMBER, 2021.

DocuSigned by:
Brandy Natalzia
BF25A9778CB24DE...

President

ATTEST:

DocuSigned by:
Jordan Swisher

Assistant Secretary and Assistant Treasurer

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

I, Jordan Swisher, Assistant Secretary and Assistant Treasurer to the Board of Directors of the Foundry Loveland Metropolitan District, Larimer County, Colorado, do hereby certify that the foregoing pages, inclusive, 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 at the office of Pinnacle Consulting Group, Inc., 550 West Eisenhower Boulevard, Loveland, Colorado, on Thursday, November 18, 2021 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 2022; 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 2022 budget of the District.

IN WITNESS WHEREOF, I have hereunto subscribed my name and affixed the official seal of the District this 18th day of November 2021.

(S E A L)

DocuSigned by:
Jordan Swisher
Assistant Secretary and Assistant Treasurer



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, 2022, including the comparative information of the forecasted estimate for the year ending December 31, 2021, and the actual historic information for the year ending December 31, 2020.

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.

A handwritten signature in blue ink, appearing to be "B. G. [unclear]", is written over a light blue horizontal line.

Pinnacle Consulting Group, Inc.
January 20, 2022

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
GENERAL FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 191,351	\$ 302,294	\$ 323,564	\$ 333,209
LURA - Property Taxes	19,141	63,102	41,832	70,940
Specific Ownership Taxes	14,679	25,578	28,000	28,290
Interest Income	155	150	150	100
Plaza O&M Fee	64,206	36,000	36,000	16,000
Payment from the City of Loveland	64,206	100,000	105,004	100,000
Total Revenues	\$ 353,738	\$ 527,124	\$ 534,550	\$ 548,539
Expenditures				
Accounting and Finance	\$ 27,960	\$ 23,640	\$ 23,640	\$ 28,275
District Management	25,800	27,600	27,600	30,290
Audit	5,500	-	-	-
Board of Directors Payroll	924	1,615	1,000	1,615
Treasurer's Fees	4,210	7,308	7,308	8,083
Election	781	-	-	1,000
Insurance	4,334	4,854	4,326	4,759
Legal	38,196	15,000	15,000	15,000
Engineering and Professional Services	-	-	-	1,950
Office, Dues & Other	1,392	3,175	2,500	3,200
Property Tax Abatement	-	-	-	10,574
Payment - City of Loveland per IGA	112,735	216,028	216,028	235,754
Contingency	-	10,000	-	20,000
Plaza O&M	128,412	-	-	-
Janitorial	-	12,600	11,283	-
Landscaping & Groundskeeping	-	87,948	65,713	103,479
Hardscapes	-	-	-	14,040
Amenities	-	-	-	25,500
Management Fee	-	17,543	17,895	16,727
Materials/Supplies	-	1,800	6,528	-
Fire Pits	-	200	162	-
Lighting	-	5,000	3,000	-
Parking	-	3,000	-	-
Splash Pad	-	1,050	1,348	-
Plaza Maintenance	-	52,027	30,000	24,248
Snow Removal	-	11,800	18,269	-
Security	-	-	310	-
Utilities	-	-	7,500	5,990
Major Repairs	-	-	30,943	-
Subtotal Plaza O&M	128,412	192,968	192,951	189,984
Total Expenditures	\$ 350,244	\$ 502,188	\$ 490,353	\$ 550,484
Revenues and Other Sources				
Over/(Under) Exp and Other (Uses)	\$ 3,494	\$ 24,936	\$ 44,197	\$ (1,945)
Beginning Fund Balance	\$ 4,547	\$ 16,043	\$ 8,041	\$ 52,238
Ending Fund Balance	\$ 8,041	\$ 40,979	\$ 52,238	\$ 50,293
Components of Ending Fund Balance				
Restricted - TABOR Reserve	\$ 10,612	\$ 15,814	\$ 15,814	\$ 16,456
Nonspendable	4,326	4,542	4,542	5,000
Reserved - Replacement Reserve	-	9,539	17,057	27,073
Unrestricted	(6,897)	11,084	14,825	1,764
	\$ 8,041	\$ 40,979	\$ 52,238	\$ 50,293

FOUNDRY LOVELAND METROPOLITAN DISTRICT				
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS				
December 31, 2020 Actual, 2021 Adopted Budget and Projected Actual				
2022 Adopted Budget				
Modified Accrual Budgetary Basis				
DEBT SERVICE FUND	2020	2021	2021	2022
	Unaudited	Adopted	Projected	Adopted
Revenues	Actual	Budget	Actual	Budget
Property Taxes	\$ 3,905	\$ 42,553	\$ 45,549	\$ 37,026
LURA - Property Taxes	391	8,883	5,887	7,883
Specific Ownership Taxes	300	3,600	3,941	3,144
Total Revenues	\$ 4,596	\$ 55,036	\$ 55,377	\$ 48,053
Expenditures				
Principal	\$ -	\$ 14,000	\$ 14,000	\$ 15,000
Interest	37,717	37,717	37,717	36,549
Treasurer's Fees	86	1,029	1,029	898
Total Expenditures	\$ 37,803	\$ 52,746	\$ 52,746	\$ 52,447
Revenues and Other Sources Over/				
(Under) Expenditures and Other Uses	\$ (33,207)	\$ 2,290	\$ 2,631	\$ (4,394)
Beginning Fund Balance	\$ 89,705	\$ 56,528	\$ 56,498	\$ 59,129
Ending Fund Balance	\$ 56,498	\$ 58,818	\$ 59,129	\$ 54,735
Components of Ending Fund Balance				
Required Reserve	\$ 53,000	\$ 53,000	\$ 53,000	\$ 53,000
Additional Funds	3,498	5,818	6,129	1,735
Total Ending Fund Balance	\$ 56,498	\$ 58,818	\$ 59,129	\$ 54,735

FOUNDRY LOVELAND METROPOLITAN DISTRICT

2022 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 2022 budget, the following goal is foremost for the District:

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

Overview

Highlights of the 2022 budget include the following:

- The District assessed 51.927 mills generating \$370,235 in Property Taxes.
- The District budgeted \$189,984 for Plaza Operations and Maintenance to be funded by O&M Fees of \$16,000 and a payment from the City of Loveland of \$100,000.

General Fund

Revenues

The General Fund is primarily funded through Property Taxes of \$333,209 and \$116,000 Plaza O&M funded through fees and an IGA with the City of Loveland. The District also collects LURA revenues generated by the 51.927 General Fund mill levy, resulting in \$70,940 of tax revenues.

Expenditures

General and administrative expenses budgeted in the amount of \$550,484 are expected for 2022. In 2022 the District has budgeted \$189,984 for Plaza Operations and Maintenance. Other major expenditures include Accounting/Finance and District Management (\$58,565) and legal fees (\$15,000).

Additionally, as part of an IGA with the City of Loveland, the District will pay \$235,754 to the City of Loveland.

Fund Balance/Reserves

The District has provided for an emergency reserve fund equal to at least 3% of the fiscal year spending for 2022, as defined under the TABOR Amendment. Ending fund balance for 2022 in the District's General Fund is projected to be \$50,293.

Debt Service Fund

Revenues

The District assessed a 5.193 mill levy for debt service, resulting in Property Taxes of \$37,026. Also budgeted is \$7,883 in LURA revenues and Specific Ownership Taxes of \$3,144.

Expenditures

The District budgeted \$52,447: \$15,000 for principal payments, \$36,549 for interest, and \$898 for Treasurer's Fees.

Debt

Series 2019 Limited Tax General Obligation Loan Payable

In April 2019, the District issued its Series 2019 Limited Tax General Obligation Loan in the amount of \$800,000 for the purpose of providing certain improvements and facilities within the boundaries of the District. Principal payments are due annually on December 1 and interest payments are due semi-annually on June 1 and December 1, through December 1, 2030. Interest accrues at a fixed rate of 4.65%. In the event of default, the Loan balance share bear interest at a rate of 8.65%.

CERTIFICATION OF VALUATION BY LARIMER COUNTY ASSESSOR

Name of Jurisdiction: 269 - FOUNDRY LOVELAND METRO DISTRICT

IN LARIMER COUNTY ON 11/23/2021

New Entity: No

USE FOR STATUTORY PROPERTY TAX REVENUE LIMIT CALCULATIONS (5.5% LIMIT) ONLY

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 2021 IN LARIMER COUNTY, COLORADO

1. PREVIOUS YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$6,636,206
2. CURRENT YEAR'S GROSS TOTAL TAXABLE ASSESSED VALUATION: *	\$8,647,858
3. LESS TIF DISTRICT INCREMENT, IF ANY:	\$1,517,954
4. CURRENT YEAR'S NET TOTAL TAXABLE ASSESSED VALUATION:	\$7,129,904
5. NEW CONSTRUCTION: **	\$189,892
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.):	\$0.00
11. TAXES ABATED AND REFUNDED AS OF AUG. 1 (29-1-301(1)(a) C.R.S.) and (39-10-114(1)(a)(I)(B) C.R.S.):	\$41,742.68

* 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.

USE FOR 'TABOR' LOCAL GROWTH CALCULATIONS ONLY

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 2021 IN LARIMER COUNTY, COLORADO ON AUGUST 25, 2021

1. CURRENT YEAR'S TOTAL ACTUAL VALUE OF ALL REAL PROPERTY: @	\$57,177,400
ADDITIONS TO TAXABLE REAL PROPERTY:	
2. CONSTRUCTION OF TAXABLE REAL PROPERTY IMPROVEMENTS: !	\$362,400
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: <small>(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.)</small>	\$0
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
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NOTE: All levies must be Certified to the Board of County Commissioners NO LATER THAN DECEMBER 15, 2021

IN ACCORDANCE WITH 39-5-128(1.5) C.R.S. THE ASSESSOR PROVIDES: HB21-1312 ASSESSED VALUE OF EXEMPT BUSINESS PERSONAL PROPERTY (ESTIMATED): **	\$3,335
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** The tax revenue lost due to this exempted value will be reimbursed to the tax entity by the County Treasurer in accordance with 39-3-119 f(3), C.R.S.

EXHIBIT B

2021 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 December 31, 2021. We have also presented the accompanying 2022 adopted budgets of revenues, expenditures, and funds available prepared on the modified accrual basis.

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 blue ink that reads "Amanda Kae Carter".

Pinnacle Consulting Group, Inc.
February 17, 2022

FOUNDRY LOVELAND METROPOLITAN DISTRICT			2/17/2022
BALANCE SHEET			
December 31, 2020 and December 31, 2021			
	Unaudited Actual 12/31/2020	Unaudited Actual 12/31/2021	
Assets			
Current Assets			
Cash	\$ 47,402	\$ 22,647	
Restricted Cash	56,464	53,182	
Utility Deposits Held	300	-	
Accounts Receivable - Utility Reimb	928	-	
Due from County	1,217	2,104	
Due from Loveland - URA	19,141	24,994	
Plaza O & M Receivable	36,956	17,759	
City of Loveland O & M	64,206	9,706	
Prepaid Expense	4,326	445	
Property Taxes Receivable	344,843	370,235	
Total Current Assets	\$ 575,783	\$ 501,072	
Long-Term Assets			
Plaza Assets	\$ 1,792,959	\$ 1,792,959	
Accumulated Depreciation	\$ (117,181)	\$ (206,829)	
Total Long-Term Assets	\$ 1,675,778	\$ 1,586,130	
Total Assets	\$ 2,251,561	\$ 2,087,202	
Liabilities			
Current Liabilities			
Accounts Payable	\$ 53,666	\$ 30,777	
City of Loveland IGA	112,735	8,039	
Deferred Property Taxes	344,843	370,235	
Total Current Liabilities	\$ 511,244	\$ 409,051	
Long-Term Liabilities			
Developer Advance	\$ 297,963	\$ 297,963	
Developer Advance Interest	43,900	59,500	
Loan Payable	800,000	786,000	
Loan Interest Payable	3,203	3,046	
Total Long-Term Debt	\$ 1,145,066	\$ 1,146,509	
Total Liabilities	\$ 1,656,310	\$ 1,555,560	
Fund Equity			
Net Investment in Fixed Assets	\$ 530,712	\$ 439,621	
Fund Balance			
Nonspendable	4,326	445	
Restricted - TABOR	10,612	14,778	
Restricted - Debt Service	56,498	54,037	
Replacement Reserve	-	22,761	
Unassigned	(6,897)	-	
Total Fund Equity	\$ 595,251	\$ 531,642	
Total Liabilities and Fund Equity	\$ 2,251,561	\$ 2,087,202	
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FOUNDRY LOVELAND METROPOLITAN DISTRICT			2/17/2022		
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
GENERAL FUND	2020	2021	Actual	Variance	2022
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ 191,351	\$ 302,294	\$ 323,564	\$ 21,270	\$ 333,209
LURA - Property Taxes	19,141	63,102	5,235	(57,867)	70,940
Specific Ownership Taxes	14,679	25,578	27,777	2,199	28,290
Interest Income	155	150	113	(37)	100
Plaza O&M Fee	64,206	36,000	30,906	(5,094)	16,000
Payment from the City of Loveland	64,206	100,000	105,004	5,004	100,000
Total Revenues	\$ 353,738	\$ 527,124	\$ 492,599	\$ (34,525)	\$ 548,539
Expenditures					
Accounting and Finance	\$ 27,960	\$ 23,640	\$ 23,640	\$ -	\$ 28,275
District Management	25,800	27,600	27,600	-	30,290
Audit	5,500	-	-	-	-
Board of Directors Payroll	924	1,615	1,215	(400)	1,615
Treasurer's Fees	4,210	7,308	6,576	(732)	8,083
Election	781	-	-	-	1,000
Insurance	4,334	4,854	4,326	(528)	4,759
Legal	38,196	15,000	13,026	(1,974)	15,000
Engineering and Professional Services	-	-	-	-	1,950
Office, Dues & Other	1,392	3,175	1,946	(1,229)	3,200
Property Tax Abatement	-	-	-	-	10,574
Payment - City of Loveland per IGA	112,735	216,028	197,080	(18,948)	235,754
Contingency	-	10,000	-	(10,000)	20,000
Plaza O&M	128,412	-	-	-	-
Janitorial	-	12,600	12,311	(289)	-
Landscaping & Groundskeeping	-	87,948	74,348	(13,600)	103,479
Hardscapes	-	-	-	-	14,040
Amenities	-	-	-	-	25,500
Management Fee	-	17,543	16,544	(999)	16,727
Materials/Supplies	-	1,800	6,009	4,209	-
Fire Pits	-	200	162	(38)	-
Lighting	-	5,000	69	(4,931)	-
Parking	-	3,000	-	(3,000)	-
Splash Pad	-	1,050	1,348	298	-
Plaza Maintenance	-	52,027	23,415	(28,612)	24,248
Snow Removal	-	11,800	15,000	3,200	-
Security	-	-	1,540	1,540	-
Utilities	-	-	5,558	5,558	5,990
Major Repairs	-	-	30,943	30,943	-
Subtotal Plaza O&M	128,412	192,968	187,247	(5,721)	189,984
Total Expenditures	\$ 350,244	\$ 502,188	\$ 462,656	\$ (39,532)	\$ 550,484
Revenues and Other Sources					
Over/(Under) Exp and Other (Uses)	\$ 3,494	\$ 24,936	\$ 29,943	\$ 5,007	\$ (1,945)
Beginning Fund Balance	\$ 4,547	\$ 16,043	\$ 8,041	\$ (8,002)	\$ 52,238
Ending Fund Balance	\$ 8,041	\$ 40,979	\$ 37,984	\$ (2,995)	\$ 50,293
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Components of Ending Fund Balance					
Restricted - TABOR Reserve	\$ 10,612	\$ 15,814	\$ 14,778		\$ 16,456
Nonspendable	4,326	4,542	445		5,000
Reserved - Replacement Reserve	-	9,539	22,761		4,126
Unassigned	(6,897)	11,084	-		24,711
	\$ 8,041	\$ 40,979	\$ 37,984		\$ 50,293

FOUNDRY LOVELAND METROPOLITAN DISTRICT					2/17/2022
STATEMENT OF REVENUES & EXPENDITURES WITH BUDGETS					
December 31, 2020 Actual, 2021 Adopted Budget					
Year-to-Date Actual and Variance Through December 31, 2021					
2022 Adopted Budget					
Modified Accrual Budgetary Basis					
DEBT SERVICE FUND					
	2020	2021	Actual	Variance	2022
	Unaudited	Adopted	Through	Through	Adopted
Revenues	Actual	Budget	12/31/2021	12/31/2021	Budget
Property Taxes	\$ 3,905	\$ 42,553	\$ 45,549	\$ 2,996	\$ 37,026
LURA - Property Taxes	391	8,883	737	(8,146)	7,883
Specific Ownership Taxes	300	3,600	3,910	310	3,144
Total Revenues	\$ 4,596	\$ 55,036	\$ 50,196	\$ (4,840)	\$ 48,053
Expenditures					
Principal	\$ -	\$ 14,000	\$ 14,000	\$ -	\$ 15,000
Interest	37,717	37,717	37,731	14	36,549
Treasurer's Fees	86	1,029	926	(103)	898
Total Expenditures	\$ 37,803	\$ 52,746	\$ 52,657	\$ (89)	\$ 52,447
Revenues and Other Sources Over/					
(Under) Expenditures and Other Uses	\$ (33,207)	\$ 2,290	\$ (2,461)	\$ (4,751)	\$ (4,394)
Beginning Fund Balance					
	\$ 89,705	\$ 56,528	\$ 56,498	\$ (30)	\$ 59,129
Ending Fund Balance					
	\$ 56,498	\$ 58,818	\$ 54,037	\$ (4,781)	\$ 54,735
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Components of Ending Fund Balance					
Required Reserve	\$ 53,000	\$ 53,000	\$ 53,000		\$ 53,000
Additional Funds	3,498	5,818	1,037		1,735
Total Ending Fund Balance	\$ 56,498	\$ 58,818	\$ 54,037		\$ 54,735