

**RESOLUTION**  
**ADOPTING BUDGET, APPROPRIATING FUNDS AND CERTIFYING MILL LEVIES**  
**FOR THE CALENDAR YEAR 2023**

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The Board of Directors of Powhaton Community Authority (the “**Board**”), City of Aurora, Arapahoe County, Colorado (the “**Authority**”), held a regular meeting, via teleconference on November 1, 2022, at the hour of 4:30 p.m.

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

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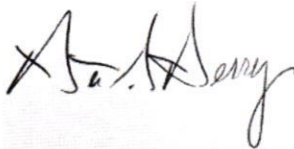
NOTICE AS TO PROPOSED 2023 BUDGET

SENTINEL  
PROOF OF PUBLICATION

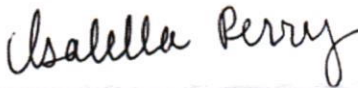
STATE OF COLORADO  
COUNTY OF ARAPAHOE }ss.

I DAVID L. PERRY, do solemnly swear that I am the PUBLISHER of the SENTINEL; that the same is a weekly newspaper published in the County of Arapahoe, State of Colorado and has a general circulation therein; that said newspaper has been published continuously and uninterruptedly in said County of Arapahoe for a period of more than fifty-two consecutive weeks prior to the first publication of the annexed legal notice or advertisement; that said newspaper has been admitted to the United States mails as second-class matter under the provisions of the Act of March 30, 1923, entitled "Legal Notices and Advertisements," or any amendments thereof, and that said newspaper is a weekly newspaper duly qualified for publishing legal notices and advertisements within the meaning of the laws of the State of Colorado. That the annexed legal notice or advertisement was published in the regular and entire issue of every number of said weekly newspaper for the period of 1 consecutive insertions; and that the first publication of said notice was in the issue of said newspaper dated October 27 A.D. 2022 and that the last publication of said notice was in the issue of said newspaper dated October 27 A.D. 2022.

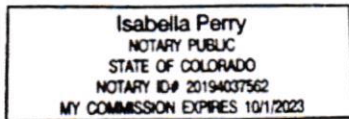
I witness whereof I have hereunto set my hand this 27th day of October A.D. 2022.



Subscribed and sworn to before me, a notary public in the County of Arapahoe, State of Colorado, this 27th day of October A.D. 2022.



Notary Public



NOTICE OF PUBLIC HEARING  
ON THE AMENDED 2022 BUDGET  
AND NOTICE OF PUBLIC HEARING  
ON THE PROPOSED 2023 BUDGET

NOTICE IS HEREBY GIVEN that the Board of Directors (the "Board") of the POWHATON COMMUNITY AUTHORITY (the "Authority"), will hold a meeting via teleconference on November 1, 2022 at 4:30 P.M., for the purpose of conducting such business as may come before the Board including a public hearing on the 2023 proposed budget (the "Proposed Budget"). The necessity may also arise for an amendment to the 2022 budget (the "Amended Budget"). This meeting can be joined using the following teleconference information:

Join Zoom Meeting  
<https://us06web.zoom.us/j/87153319934?pwd=K290RmVqcml2MUQrcjhCeklNU3JUZz09>  
Meeting ID: 871 5331 9934  
Passcode: 956724  
Call-In Number: 720-707-2699

NOTICE IS FURTHER GIVEN that the Proposed Budget and Amended Budget (if applicable) have been submitted to the Authority. A copy of the Proposed Budget and Amended Budget are on file in the office of Simmons & Wheeler, 304 Inverness Way S #490, Englewood, CO 80112, where the same are open for public inspection.

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

BY ORDER OF THE  
BOARD OF DIRECTORS:  
POWHATON COMMUNITY AUTHORITY  
/s/ WHITE BEAR ANKELE TANAKA &  
WALDRON  
Attorneys at Law

Publication: October 27, 2022  
Sentinel

WHEREAS, the Board has designated its accountant to prepare and submit a proposed budget to the Board in accordance with Colorado law; and

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

WHEREAS, upon due and proper notice, provided in accordance with Colorado law, said proposed budget was open for inspection by the public at a designated place, a public hearing was held and interested electors were given the opportunity to register their protest to the proposed budget prior to the adoption of the budget by the Board.

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

Section 1. Adoption of Budget. The budget attached hereto and incorporated herein is approved and adopted as the budget of the District for fiscal year 2023. In the event of recertification of values by the County Assessor's Office after the date of adoption hereof, staff is hereby directed to modify and/or adjust the budget and certification to reflect the recertification without the need for additional Board authorization. Any such modification to the budget or certification as contemplated by this Section 1 shall be deemed ratified by the Board.

Section 2. Levy for General Operating Expenses. For the purpose of meeting all general operating expenses of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 3. Levy for Debt Service Obligations. For the purposes of meeting all debt service obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 4. Levy for Contractual Obligation Expenses. For the purposes of meeting all contractual obligations of the District during the 2023 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 5. Levy for Capital Project Expenses. For the purposes of meeting all capital project obligations of the District during the 2022 budget year, there is hereby levied a tax of 0.000 mills upon each dollar of the total valuation of assessment of all taxable property within the District.

Section 6. Mill Levy Adjustment. When developing the attached budget, consideration was given to any changes in the method of calculating assessed valuation, including any changes to the assessment ratios, or any constitutionally mandated tax credit, cut or abatement, as authorized in the District's service plan. The Board hereby determines in good faith (such determination to be binding and final), that to the extent possible, the adjustments to the mill levies made to account for changes in Colorado law described in the prior sentence, and the actual tax revenues generated by the mill levies, are neither diminished nor enhanced as a result of those changes.

Section 7. Certification to County Commissioners. The Board directs its legal counsel, manager, accountant or other designee to certify to the Board of County Commissioners of Arapahoe County, Colorado the mill levies for the District as set forth herein. Such certification shall be in compliance with the requirements of Colorado law.

Section 8. Appropriations. The amounts set forth as expenditures in the budget attached hereto are hereby appropriated.

Section 9. Filing of Budget and Budget Message. The Board hereby directs its legal counsel, manager or other designee to file a certified copy of the adopted budget resolution, the budget and budget message with the Division of Local Government by January 30 of the ensuing year.

Section 10. Budget Certification. The budget shall be certified by a member of the District, or a person appointed by the District, and made a part of the public records of the District.

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ADOPTED THIS NOVEMBER 1, 2022.

**DISTRICT:**

**POWHATON COMMUNITY AUTHORITY**

By: 38C0A904DAC6490  
James Spehalski  
Officer of the Authority

Attest:

By: DocuSigned by:  
E4AA8EE66E1E485...  
Roger G. Holland

**APPROVED AS TO FORM:**

WHITE BEAR ANKELE TANAKA & WALDRON  
Attorneys at Law

DocuSigned by:  
C99C9E03D44CF...  
Megan J. Murphy  
General Counsel to the Authority

STATE OF COLORADO  
COUNTY OF ARAPAHOE  
POWHATON COMMUNITY AUTHORITY

I hereby certify that the foregoing resolution constitutes a true and correct copy of the record of proceedings of the Board adopted by a majority of the Board at an Authority meeting held via teleconference on Tuesday, November 1, 2022, as recorded in the official record of the proceedings of the Authority.

IN WITNESS WHEREOF, I have hereunto subscribed my name this \_\_\_ day of \_\_\_\_\_, 2022.

DocuSigned by:  
C79589E4E6DF495...  
CJ KIRST

**EXHIBIT A**  
**BUDGET DOCUMENT**  
**BUDGET MESSAGE**

**POWHATON COMMUNITY AUTHORITY**  
**2023**  
**BUDGET MESSAGE**

Attached please find a copy of the adopted 2023 budget for the Powhatan Community Authority.

The Powhatan Community Authority has adopted budgets for three funds, a General Fund to provide for general operating expenditures; a Capital Projects Fund to provide for the estimated infrastructure costs to be built for the benefit of the district; and a Debt Service Fund to provide for payment on the general obligation debt.

The district's accountants have utilized the modified accrual basis of accounting and the budget has been adopted after proper postings, publications and public hearing.

The primary sources of revenue for the district in 2023 will be transfer from other governments and developer advances. The Authority does not intend to impose a mill levy on property within the Authority for 2023.



**Powhatan Community Authority**  
**Adopted Budget**  
**General Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual <u>6/30/2022</u>	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ -	\$ 13,513	\$ 13,513	\$ 6,663
Revenues:					
Developer advances	-	193,216	-	100,000	250,000
District fees	-	50,000	-	50,000	50,000
Transfer from other Districts	268,138	338,514	-	-	-
Transfer from District 2	48,066	-	255,286	265,889	295,491
Transfer from District 3	-	-	1,234	1,280	181,224
Transfer from District 7	-	-	72,123	74,137	155,674
	<u>316,204</u>	<u>581,730</u>	<u>328,643</u>	<u>491,306</u>	<u>932,389</u>
Total revenues					
	<u>316,204</u>	<u>581,730</u>	<u>342,156</u>	<u>504,819</u>	<u>939,052</u>
Total funds available					
Expenditures:					
Accounting / audit	12,393	30,000	4,588	20,000	30,000
Legal	19,691	75,000	17,267	45,000	75,000
Insurance D2	-	53,000	38,609	38,609	53,000
Management	104,965	80,000	76,245	150,000	100,000
Miscellaneous	1,878	846	3,689	10,000	10,000
Elections	-	30,000	4,547	4,547	30,000
<b>District 2 costs</b>					
Utilities (Water & Electric) D2	127,488	134,000	20,584	130,000	200,000
Maintanance and repairs D2	36,276	29,600	-	-	34,000
Landscaping D2	-	101,800	40,716	70,000	65,000
Irrigation repairs/mgmt	-	-	-	-	28,000
Tree replacement	-	-	-	-	104,000
Holiday lighting	-	-	-	-	7,000
Additional services	-	-	-	-	57,850
Detention pond maintenance	-	-	-	-	5,000
Snow removal D2	-	22,000	15,734	30,000	30,000
<b>Total District 2</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>530,850</u>
Contingency	-	175	-	-	51,513
Emergency reserve (3%)	-	25,309	-	-	24,866
	<u>302,691</u>	<u>581,730</u>	<u>221,979</u>	<u>498,156</u>	<u>905,229</u>
Total expenditures					
	<u>302,691</u>	<u>581,730</u>	<u>221,979</u>	<u>498,156</u>	<u>905,229</u>
Ending fund balance	\$ 13,513	\$ -	\$ 120,177	\$ 6,663	\$ 33,823

**Powhatan Community Authority**  
**Adopted Budget**  
**Capital Projects Fund**  
**For the Year ended December 31, 2023**

	Actual <u>2021</u>	Adopted Budget <u>2022</u>	Actual 6/30/2022	Estimate <u>2022</u>	Adopted Budget <u>2023</u>
Beginning fund balance	\$ -	\$ 14,125,000	\$ 9,042,155	\$ 9,042,155	\$ 2,668
Revenues:					
Bond proceeds	19,370,000	-	-	-	-
Interest income	<u>512</u>	<u>-</u>	<u>26,394</u>	<u>26,394</u>	<u>-</u>
Total revenues	<u>19,370,512</u>	<u>-</u>	<u>26,394</u>	<u>26,394</u>	<u>-</u>
Total funds available	<u>19,370,512</u>	<u>14,125,000</u>	<u>9,068,549</u>	<u>9,068,549</u>	<u>2,668</u>
Expenditures:					
Issuance costs	756,680	-	-	-	-
Capital expenditures	-	14,125,000	-	-	2,668
Repay developer advances	<u>9,571,677</u>	<u>-</u>	<u>9,065,881</u>	<u>9,065,881</u>	<u>-</u>
Total expenditures	<u>10,328,357</u>	<u>14,125,000</u>	<u>9,065,881</u>	<u>9,065,881</u>	<u>2,668</u>
Ending fund balance	<u>\$ 9,042,155</u>	<u>\$ -</u>	<u>\$ 2,668</u>	<u>\$ 2,668</u>	<u>\$ -</u>

**Powhatan Community Authority**  
**Adopted Budget**  
**Debt Service Fund**  
**For the Year ended December 31, 2023**

	Actual 2021	Adopted Budget 2022	Actual 6/30/2022	Estimate 2022	Adopted Budget 2023
Beginning fund balance	\$ -	\$ -	\$ -	\$ -	\$ 731,171
Revenues:					
Loan proceeds	-	-	-	10,495,000	-
Transfer from District 3	-	3,885	-	3,849	562,696
Transfer from District 2	-	-	-	2,723,080	703,695
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,221,929</u>	<u>1,266,391</u>
Total revenues	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>13,221,929</u>	<u>1,266,391</u>
Total funds available	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>13,221,929</u>	<u>1,997,562</u>
Expenditures:					
Interest expense senior bonds	-	3,885	-	-	626,439
Cost of issuance	-	-	-	250,875	-
Payment to refunding escrow	-	-	-	12,133,906	-
Interest expense D2 Loan	-	-	-	105,977	634,467
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,490,758</u>	<u>1,260,906</u>
Total expenditures	<u>-</u>	<u>3,885</u>	<u>-</u>	<u>12,490,758</u>	<u>1,260,906</u>
Ending fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 731,171</u>	<u>\$ 736,656</u>